Financial Statements of Subsidiaries of Macrotech Developers Limited for the Financial Year 2022-23

Sr.	Name of Subsidiaries
1	Apollo Complex Pvt. Ltd.
2	Bellissimo Buildtech LLP
3	Bellissimo In City FC NCR 1 Pvt. Ltd.
4	Bellissimo Constructions and Developers Pvt. Ltd.
5	Brickmart Constructions and Developers Pvt. Ltd.
6	Center for Urban Innovation Pvt. Ltd.
7	Cowtown Infotech Services Pvt. Ltd.
8	Cowtown Software Design Pvt. Ltd.
9	Digirealty Technologies Pvt. Ltd.
10	G Corp Homes Pvt. Ltd.
11	Homescapes Constructions Pvt. Ltd.
12	Lodha Developers International (Netherlands) B. V.
13	Lodha Developers International Ltd.
14	Lodha Developers U.S. Inc.
15	National Standard (India) Ltd.
16	One Place Commercials Pvt. Ltd.
17	Palava City Management Pvt. Ltd.
18	Palava Institute of Advanced Skill Training Pvt. Ltd.
19	Palava Indus Logic 3 Pvt. Ltd.
20	Primebuild Developers And Farms Pvt. Ltd.
21	Roselabs Finance Ltd.
22	Sanathnagar Enterprises Ltd.
23	Simtools Pvt. Ltd.
24	Thane Commercial Tower A Management Pvt. Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Members of Apollo Complex Private Limited

Report on the Audit of the Ind AS 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, 2023, 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, 2023, its loss, 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.

Other Matter

As stated in note no. 20 of the financial statements, the Company has accumulated losses and does not carry out any business activity currently. However, the financial statements have been prepared on a going concern basis, based on the reasons mentioned therein. Our audit report is not modified in respect of the above matter.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

   iv. a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned orinvested (either from borrowed funds or share premium or any other sources or kindof funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 toour notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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. 23108053BGUPXQ3591
Place: Mumbai
Date: April 18, 2023

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, 2023 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, 2023, 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. 23108053BGUPXQ3591
Place: Mumbai
Date: April 18, 2023

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, 2023 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, 2023 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. 23108053BGUPXQ3591
Place: Mumbai
Date: April 18, 2023

APOLLO COMPLEX PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023

	Notes	As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.04	-
Total Current Assets		**0.04**	**-**
Total Assets		**0.04**	**-**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(2.73)	(2.40)
Equity attributable to owners of the Company		**(1.73)**	**(1.40)**
Current Liabilities			
Financial Liabilities			
Trade Payables	5		
Due to Micro and Small Enterprises		0.57	0.20
Due to Others		-	0.09
Other Financial Liabilities	6	1.18	1.11
Other Current Liabilities	7	0.02	-
Total Current Liabilities		**1.77**	**1.40**
Total Liabilities		**1.77**	**1.40**
Total Equity and Liabilities		**0.04**	**-**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -21**		

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-2023

APOLLO COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

	Particulars	Notes	For the Year ended 31-March-2023 ₹ in Lakhs	For the year ended 31-March-2022 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	8	0.33	0.27
	Total Expense		**0.33**	**0.27**
III	**Loss Before Tax (I-II)**		**(0.33)**	**(0.27)**
IV	**Tax Expense:**		-	-
V	**Loss After Tax (III-IV)**		**(0.33)**	**(0.27)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.33)**	**(0.27)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	15		
	Basic		(3.27)	(2.70)
	Diluted		(3.27)	(2.70)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -21**		

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-2023

APOLLO COMPLEX PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

		For the Year ended 31-March-2023 ₹ in Lakhs	For the year ended 31-March-2022 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.33)**	**(0.27)**
	Adjustments for :		
	Working Capital Adjustments:		
	(Decrease) / Increase in Trade Payables and Other liabilities	0.36	(0.16)
	Net Cash flow from / (used in) Operating Activities	**0.03**	**(0.43)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	-	-
(C)	**Financing Activities**		
	Net Cash Flow from Financing Activities	-	-
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**0.03**	**(0.43)**
	Add : Cash and Cash Equivalents at the beginning of the year	-	0.43
	Cash and Cash Equivalents at the end of the year (Refer Note 2)	**0.03**	**-**
	Significant Accounting Policies	**1**	
	See accompanying notes to the Financial Statements	**1 -21**	

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

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-2023

APOLLO COMPLEX PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2023	As at 31-March-2022
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-2022	**(2.40)**	**(2.40)**
Loss for the year	(0.33)	(0.33)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.33)**	**(0.33)**
As at 31-March-2023	**(2.73)**	**(2.73)**

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)**

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-2023

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 providing infrastructure, facility management and related services for Company and land situated in and around it, at Mahalaxmi, Mumbai.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 18-April-23.

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 2023

		As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
2	**Cash and Cash Equivalents**		
	Balances with Banks	0.04	-
	Total	**0.04**	**-**

3 Equity Share capital

(A) Authorised Share Capital

	As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
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

	As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
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.

(C) Shares held by holding company

	31-March-2023	31-March-2022
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

	31-March-2023	31-March-2022
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
Percentage	100%	100%

(E) Shares held by Promoters

	31-March-2023	
	Number of shares	**% change during the year**
Macrotech Developers Ltd.	10,000	Nil

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

		As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
4	**Retained Earnings**		
	Balance at the beginning of the year	(2.40)	(2.13)
	Decrease during the year	(0.33)	(0.27)
	Balance at the end of the year	**(2.73)**	**(2.40)**
5	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 18)	0.57	0.20
	Due to Others		
	Others	-	0.09
	Total	**0.57**	**0.29**

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.

APOLLO COMPLEX PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

	As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
6 Other Financial Liabilities		
Other Payables - Related Party (Refer Note 10)	1.18	1.11
Total	**1.18**	**1.11**

	For the Year ended 31-March-2023 ₹ in Lakhs	For the year ended 31-March-2022 ₹ in Lakhs
7 Other Expenses		
Payments to the Auditors as Audit Fees	0.20	0.20
Bank Charges	0.01	0.00
Legal and Professional Fee	0.12	0.02
Rates and Taxes	-	0.05
Total	**0.33**	**0.27**

8 Category wise classification of Financial Instruments

	As at 31-March -23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.04	-
Total Financial Assets carried at amortised cost	**0.04**	**-**
Financial Liabilities carried at amortised cost		
Trade payables	0.57	0.35
Other Financial Liabilities	1.18	1.20
Total Financial Liabilities carried at amortised cost	**1.75**	**1.55**

9 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.

10 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 influe
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 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 Company	Holding Company
1	Other Current Financial Liabilities	31-March-23	0.00	1.18
		31-March-22	1.18	-

There are no transactions with related parties during the year ended 31-March-23.

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

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 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.

13 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-23				
Trade Payables	0.57	-	-	0.57
Other Financial Liabilities	1.18	-	-	1.18
	1.75	**-**	**-**	**1.75**
As at 31-March-22				
Trade Payables	0.29	-	-	0.29
Other Financial Liabilities	1.11	-	-	1.11
	1.40	**-**	**-**	**1.40**

14 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.

15 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-23	For the year ended 31-March-22
	Basic and diluted earnings per share:		
(a)	Net Loss for the year	**(0.33)**	**(0.27)**
(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	(3.27)	(2.70)
(h)	Diluted Earnings Per Share	(3.27)	(2.70)

16 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.

(ix) There are two unregistered core investment company in the group.

17 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-23			31-March-22			% Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
1	**Current Ratio** - (Current Asset / Current Liability)	0.04	1.77	0.02	-	1.40	0.00	NA
2	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(0.33)	(1.57)	0.21	(0.27)	(1.27)	0.21	-1.96%
3	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.33)	(1.73)	0.19	(0.27)	(1.40)	0.19	-1.89%

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.

18 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-23		As at 31-March-22	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.57	-	0.20	0.15
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.57**	**-**	**0.20**	**0.15**

*There are no disputed dues in trade payables.

(b) 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-23	As at 31-March-22
Amount unpaid as at year end - Principal	0.57	0.20
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.	-	-

19 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(i) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:
The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company financial statements.

(iii) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Company is currently assessing the impact of the amendments.

(iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(ii) Subsequent Events

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

20 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2023, the Company has incurred losses amounting to ₹ 0.33 lakhs. As at 31-March-2023, the Company has negative net worth of ₹ 1.73 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.

21 Previous year figures have been regrouped / rearranged wherever necessary.

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-2023

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, 2023, 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, 2023, 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:

102, Ezzy Apartments, Shantipath, Shivdas Champsi Road,
Mazagaon, Mumbai 400 010
abualizd@gmail.com; +919892276001

- 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. 23108053BGUPXP8942
Place: Mumbai
Date: April 18, 2023

BELLISSIMO BUILDTECH LLP
STATEMENT OF ASSETS AND LIABILITIES 31ST MARCH,2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
CONTRIBUTION AND LIABILITIES			
Partners' Funds			
Contributions from Partners	2	-	-
Reserves and Surplus	3	-	-
		-	-
Current Liabilities			
Trade Payables	4		
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other Current Liabilities	5	-	-
		-	-
Total		**-**	**-**
ASSETS			
Non Current Assets			
Non Current Assets	6	-	-
		-	-
Current Assets			
Cash and Bank Balances	7	-	-
Short Term Loans and Advances	8	-	-
Other Current Assets	9	-	-
		-	-
Total		**-**	**-**
Summary of Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-11		

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

Atul Tewari
Nominee of Cowtown Infotech Services Pvt. Ltd.
Designated Partner
DPIN: 07711024

Place : Mumbai
Date: 18-April-2023

BELLISSIMO BUILDTECH LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2023

	Notes	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
REVENUES			
Total		**-**	**-**
EXPENSES			
Other Expenses	10	-	6.29
Total		**-**	**6.29**
Loss Before Tax		**-**	**(6.29)**
Tax Expense			
Current Tax		-	-
Net Loss for the year		**-**	**(6.29)**
Summary of Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-11		

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: 18-April-2023

For and on behalf of Bellissimo Buildtech LLP

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

Atul Tewari
Nominee of Cowtown Infotech Services Pvt. Ltd.
Designated Partner
DPIN: 07711024

BELLISSIMO BUILDTECH LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED 31TH MARCH, 2023

		For the Year 31-March-23 ₹ in Lakhs	For the Year 31-March-22 ₹ in Lakhs
Cash flow from Operating Activities			
Loss Before Tax		**-**	**(6.29)**
Adjustments for:			
Sundry Balances Written off		-	6.29
Operating Loss before Working capital changes		**-**	**-**
Increase in Loans and Advances and Other Assets		-	(550.16)
Increase/(Decrease) in Trade Payables and Other Current Liabilities		-	(18.00)
Cash Flow used in Operations		**-**	**(568.16)**
Income Tax Paid		-	-
Net Cash Flow used in Operating Activities	**(A)**	**-**	**(568.16)**
Cash Flow from Investing Activities			
Loans (Given)/ Received back(Net)		-	567.97
Net Cash Flow from Investing Activities	**(B)**	**-**	**567.97**
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)**
Cash and Cash Equivalents at the beginning of the year		-	0.19
Cash and Cash Equivalents at the end of the year (Refer Note 7)		**-**	**0.00**

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

Atul Tewari
Nominee of Cowtown Infotech Services Pvt. Ltd.
Designated Partner
DPIN: 07711024

Place : Mumbai
Date: 18-April-2023

BELLISSIMO BUILDTECH LLP
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 rendered by the employee.

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 gains or losses are determined.

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 method.

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 to the entity.

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 balance sheet date.

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, 2023

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
2) Contributions from Partners		
Macrotech Developers Ltd.	-	-
Cowtown Infotech Services Pvt. Ltd.	-	-
Palava City Management Pvt. Ltd.	-	-
Cowtown Software Design Pvt. Ltd.	-	-
	-	**-**
3) Reserves and Surplus		
Surplus in the Statement of Profit and Loss		
As per last Financial Statement	-	570.38
Add: Loss as per the annexed Statement of Profit and Loss	-	(6.29)
Less: Profit Distributed to Partners	-	(564.09)
	-	**-**
4) Trade Payables		
Due to Micro and Small Enterprises (Refer Clause 3 of Note 11)	-	-
Due to Others	-	-
	-	**-**

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.

5) Other Current Liabilities		
Duties and Taxes	-	-
Other Liabilities :		
Other Payables	-	-
	-	**-**
6) Non Current Tax Assets		
(Unsecured, considered good)		
Income Tax paid (Net of Provision)	-	-
	-	**-**
7) Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with Banks	-	-
	-	**-**
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 11)	-	-
	-	**-**
9) Other Current Assets		
Indirect Tax Credit Receivable	-	-
	-	**-**

BELLISSIMO BUILDTECH LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	For the Year ended 31-March-23 ₹ in Lakhs	For the Year 31-March-22 ₹ in Lakhs
10) Other Expenses		
Sundry Balance Written off (Net)	-	6.29
	-	**6.29**

11) 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 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 Atul Tewari

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	31-March-2023	-
		31-March-2022	-

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

Sr.No.	Particulars	Relation	For the Year ended 31-March-23	For the Year ended 31-March-22
1	**Contribution received from**	Parnters Controlling the LLP		
	Cowtown Software Design Pvt. Ltd.		-	-
2	**Loans / Advances given / (returned)**			
	Macrotech Developers Ltd.		-	(567.97)

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-23**	**As at 31-March-22**
Amount unpaid as at year end - Principal	-	-
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

Atul Tewari
Nominee of Cowtown Infotech Services Pvt. Ltd.
Designated Partner
DPIN: 07711024

Place:- Mumbai
Date: 18-April-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **Bellissimo In City FC NCR 1 Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bellissimo In City FC NCR 1 Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period from November 30, 2022 to March 31, 2023, 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, other comprehensive income, changes in equity and its cash flows for the period from November 30, 2022 to March 31, 2023.

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 obtained by us 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or 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 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 (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the period.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23122071BGXNQJ1454

Place: Mumbai
Date: April 21, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO IN CITY FC NCR 1 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 adequate 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: 23122071BGXNQJ1454
Place: Mumbai
Date: April 21, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED FOR THE PERIOD FROM NOVEMBER 30, 2022 TO MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) The Company does not have any Property, Plant and Equipment, Investment property and right-of-use assets as on March 31, 2023 nor at any time during the period ended March 31, 2023. Accordingly, the provisions stated in paragraph 3(i) (a) to (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 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 paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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 paragraph 3(iv) of the Order are not applicable to the Company.

v. 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 paragraph 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 other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the period. The Company's operations during the period did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 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 relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, cess or 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) The Company does not have any loans or borrowings and repayment to lenders during the period. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub Clause (e) and (f)) of the Order is not applicable to the Company.

(d) According to the information and 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.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Hence, 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. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph (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 period.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.

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.

xvi.

(a) 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) 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) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to Rs.0.50 lakhs.

xviii. There has been no resignation of the statutory auditors during the period. Hence, the provisions stated in paragraph 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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

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

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 23122071BGXNQJ1454

Place: Mumbai
Date: April 21, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO IN CITY FC NCR 1 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 In City FC NCR 1 Private Limited on the Financial Statements for the period from November 30, 2022 to March 31, 2023]

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 In City FC NCR 1 Private Limited ("the Company") as of March 31, 2023 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, an 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, 2023, 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: 23122071BGXNQJ1454

Place: Mumbai
Date: April 21, 2023

BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	As at 31 March 2023 ₹ in Lakhs
ASSETS		
Current Assets		
Financial Assets		
Cash and Cash Equivalents	2	0.82
Other Current Asset	3	0.18
Total Current Assets		1.00
Total Assets		**1.00**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4	1.00
Other Equity		
Retained Earnings	5	(0.50)
Equity attributable to Owners of the Company		0.50
Current Liabilities		
Financial Liabilities		
Trade Payables	6	
Due to Micro and Small Enterprises		-
Due to Others		0.45
Other Current Liabilities	7	0.05
Total Current Liabilities		0.50
Total Equity and Liabilities		**1.00**
Significant Accounting Policies	**1**	
See accompanying notes to the Financial Statements	**2-20**	

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 In City FC NCR 1 Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Vikash Mundhra
(Director)
DIN: 01921393

Saunak Basu
(Director)
DIN: 09319851

Place : Mumbai
Date: 21-April-2023

BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 30 NOVEMBER 2022 TO 31 MARCH 2023

		Notes	For the period from 30 November 2022 to 31 March 2023 ₹ in Lakhs
I	**INCOME**		
	Total Income		**-**
II	**EXPENSES**		
	Other Expenses	8	0.50
	Total Expense		**0.50**
III	**Loss Before Tax (I-II)**		**(0.50)**
IV	**Tax Expense**		
	Current Tax		-
	Deferred Tax		-
	Total Tax Expense		**-**
V	**Loss for the period (III+IV)**		**(0.50)**
VI	**Other Comprehensive Income (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(0.50)**
VIII	**Earnings per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(5.00)
	Diluted		(5.00)
Significant Accounting Policies		1	
See accompanying notes to the Financial Statements		2-20	

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 In City FC NCR 1 Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Vikash Mundhra
(Director)
DIN: 01921393

Saunak Basu
(Director)
DIN: 09319851

Place : Mumbai
Date: 21-April-2023

BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD FROM 30 NOVEMBER 2022 TO 31 MARCH 2023

		For the period from 30 November 2022 to 31 March 2023 ₹ in Lakhs
(A)	**Operating Activities**	
	Loss Before Tax	**(0.50)**
	Adjustments for:	
	Operating loss before Working Capital Changes	**(0.50)**
	Working Capital Adjustments:	
	(Increase) in other current asset	(0.18)
	Increase in Trade and Other Payables	0.50
	Cash used in operating activities	**(0.18)**
	Income Tax Paid	**-**
	Net Cash Flows used in Operating Activities	**(0.18)**
(B)	**Investing Activities**	
	Net Cash Flows from/(used in) Investing Activities	-
(C)	**Financing Activities**	
	Proceeds from Issue of Equity Share Capital	1.00
	Net Cash inflow from Financing Activities	**1.00**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	0.82
	Cash and Cash Equivalents at the beginning of the period	-
	Cash and Cash Equivalents as at end of the period (Refer Note 2)	**0.82**

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.

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	2-20

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 In City FC NCR 1 Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Vikash Mundhra
(Director)
DIN: 01921393

Saunak Basu
(Director)
DIN: 09319851

Place : Mumbai
Date: 21-April-2023

BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023

(A) Equity Share Capital **₹ in Lakhs**

Particulars	As at 31-March-2023
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	1.00
Balance at the end of the reporting period	**1.00**

(B) Other Equity

₹ in Lakhs

Particulars	Reserves & Surplus	Total
	Retained earnings	
As at 30 November 2022	-	-
Loss for the period	(0.50)	(0.50)
Other Comprehensive Income / Loss (net of tax)	-	-
Total Comprehensive Loss for the period	**(0.50)**	**(0.50)**
Transfer (from)/ to	-	-
As at the end of the period	**(0.50)**	**(0.50)**

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 In City FC NCR 1 Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Vikash Mundhra
(Director)
DIN: 01921393

Saunak Basu
(Director)
DIN: 09319851

Place : Mumbai
Date: 21-April-2023

Overview and Notes to the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

A Company Background

Bellissimo In City FC NCR 1 Private Limited (the Company), is a private limited company incorporated on 30 November 2022 under the Companies Act, 2013 vide CIN - U70109MH2022PTC394360. 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 construction and leasing of warehouse and industrial park.

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 21-April-2023

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 warehouse construction 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 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.

Financials 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 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 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.

3 **Current Tax and Deferred Tax**

<u>Current tax</u>

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.

<u>Deferred Tax</u>

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

4 **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. All other cash and cash equivalents are measured at amortised cost.

5 **Earning Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the different class of equity holders of the Company's by the weighted average number of equity shares of each class outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to each class of the equity holders of the Company by the weighted average number of equity shares of each class considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

6 **Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

7 **Provisions and Contingencies**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023

		As at 31 March 2023 ₹ in Lakhs
2	**Cash and Cash Equivalents**	
	Balance with banks	0.82
		0.82
3	**Other Current Assets**	
	Advances to Suppliers	0.18
		0.18
4	**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	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**

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**	
	Macrotech Developers Ltd.	
	Numbers	10,000
	Amount	1.00
E)	**Details of shareholders holding more than 5% shares in the company**	
	Macrotech Developers Ltd.	
	Numbers	10,000
	% of Holding	100%

E) Shares held by Promoters

	As at 31 March 2023	
	Number of shares	% of total shares
Macrotech Developers Ltd.	10000	100%

		As at 31 March 2023 ₹ in Lakhs
5	**Retained Earnings**	
	Balance at the beginning of the period	-
	Decrease during the period	(0.50)
	Balance at the end of the period	**(0.50)**
6	**Current Trade Payables**	
	Dues to Micro and Small Enterprises (Refer Note 16)	-
	Due to Others (Refer Note 16)	0.45
		0.45
7	**Other Current Liabilities**	
	Duties & Taxes	0.05
		0.05

		For the period from 30 November 2022 to 31 March 2023 ₹ in Lakhs
8	**Other Expenses**	
	Audit Fees	0.50
		0.50

***Break up of Auditors Remuneration**

₹ in Lakhs

Particulars	Amount
Statutory Audit	0.50
	0.50

9 Category wise classification of financial instruments

₹ in Lakhs

Particulars	As at 31 March 2023
Financial Assets carried at amortised cost	
Cash and cash equivalents	0.82
Total Financial Assets carried at amortised cost	**0.82**
Financials Liabilities carried at amortised cost	
Trade payables	0.45
Total Financial Liabilities carried at amortised cost	**0.45**

There are no instruments classified as Fair Value through Profit & Loss (FVTPL) or Fair Value through other comprehensive income (FVOCI)

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.

(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.

11 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 has exposure to the following risks arising from financial instruments:
• Market risk
• Credit risk;
• 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 trade payables.

(a) Credit risk :

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the company policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) 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 provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023:

₹ in Lakhs

Particulars	Less than 1 year	1-5 year	More than 5 year	Total
As at 31-March-2023				
Trade Payables	0.45	-	-	0.45

BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023

12 Related party transactions

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

A. List of related parties: (As identified by the management)

I Holding Company

Macrotech Developers Ltd. (From 30th November 2022)

II Key Management Person (KMP)

1 Saunak Basu (w.e.f 30th November 2022) - Director
2 Vikas Mundhra (w.e.f 30th November 2022) - Director

There are no related party transaction during the period ended March 31, 2023

There are no outstanding balance pertaining to related party as at March 31, 2023

13 Provisions, Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments as at March 31, 2023.

14 Segment Information

For management purposes, the Company has only one reportable segments namely, Development and leasing of industrial and logistic parks. 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.

15 Basic and Diluted Earnings per Equity Share:

Sr No	Particulars		For the period from 30 November 2022 to 31 March 2023
	Basic earnings per share:		
(a)	Net loss after Tax	**(₹ in Lakhs)**	(0.50)
(b)	Weighted average no. of Equity Shares outstanding during the period		10,000
(c)	Face Value of equity shares	(₹)	10.00
(d)	Basic Earnings Per Share	(₹)	(5.00)
	Diluted earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	(0.50)
(b)	Weighted average no. of Equity Shares outstanding during the period		10,000
(c)	Face Value of equity shares	(₹)	10.00
(d)	Diluted Earnings Per Share	(₹)	(5.00)

16 Trade Payables

A **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.

B Trade Payable Ageing

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2023				
Unbilled	-	0.45	-	-
Not due	-	-	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023

17 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-23 Numerator	Denominator	Ratio
1	**Current Ratio** - (Current Assets / Current Liabilities)	1.00	0.50	2.00
2	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	-0.50	1.00	-50%
3	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	-0.50	1.00	-50%

Note ; Since this is the first year of incorporation of the company for the purpose of ratio calculation we have not used Average figures.
This is the first year of incorporation of the company and these are first financials and thus change in ratio and reason are not applicable

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
(i) 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
(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) c
(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

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors:

Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements.

(c) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. The Company is currently assessing the impact of the amendments.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

20 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 In City FC NCR 1 Private Limited**	
Bhavik L. Shah **(Partner)** **Membership No. 122071** **Place : Mumbai** **Date: 21-April-2023**	**Saunak Basu** **(Director)** **DIN: 09319851**	**Vikash Mundhra** **(Director)** **DIN: 01921393**

INDEPENDENT AUDITOR'S REPORT

To the Members of Bellissimo Constructions and Developers Private Limited

Report on the Audit of the Special Purpose Ind AS Financial Statements

Opinion

We have audited the special purpose Ind AS Financial Statements of **Bellissimo Constructions and Developers Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2023, 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, 2023, 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.

Responsibilities of the Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for 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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 23108053BGUPXO7259
Place: Mumbai
Date: April 18, 2023

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non - Current Tax Assets	2	-	46.27
Total Non-Current Assets		**-**	**46.27**
Current Assets			
Inventories	3	4,293.22	5,741.92
Financial Assets			
Trade Receivables	4	256.78	793.71
Cash and Cash Equivalents	5	47.32	211.56
Other Current Assets	6	1.99	10.86
Total Current Assets		**4,599.31**	**6,758.06**
Total Assets		**4,599.31**	**6,804.32**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	0.10	0.10
Other Equity			
Retained Earnings	8	418.35	(387.53)
Equity attributable to Owners of the Company		**418.45**	**(387.43)**
Current Liabilities			
Financial Liabilities			
Borrowings	9	3,347.28	6,811.35
Trade Payables	10		
Due to Micro and Small Enterprises		-	0.45
Due to Others		10.88	9.92
Other Current Liabilities	11	650.63	370.03
Current Tax Liabilities (net)	12	172.07	-
Total Current Liabilities		**4,180.86**	**7,191.75**
Total Liabilities		**4,180.86**	**7,191.75**
Total Equity and Liabilities		**4,599.31**	**6,804.32**
Significant Accounting Policies	**1**		
See accompanying notes to Financial Statements	**1-25**		

As per our attached report of even date
For M/s A Z D & 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 : 18-April-2023

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

		Notes	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Revenue from Operation	12	2,525.80	5,561.13
	Other Income	13	3.00	1,351.37
	Total Income		**2,528.79**	**6,912.50**
II	**EXPENSES**			
	Cost of Project	14	1,448.70	3,436.78
	Finance Costs	15	10.06	2,118.04
	Other Expenses	16	47.26	150.12
	Total Expenses		**1,506.02**	**5,704.94**
III	**Profit Before Tax**		**1,022.77**	**1,207.56**
IV	**Tax Expense**			
	Current Tax	18	(216.89)	(4.20)
	Total Tax Expense		**(216.89)**	**(4.20)**
V	**Profit After Tax**		**805.88**	**1,203.36**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**805.88**	**1,203.36**
	Earnings per Equity Share in ₹ (Face Value of ₹10 per Equity Share)	21		
	Basic		80,588.49	1,20,336.39
	Diluted		80,588.49	1,20,336.39

Significant Accounting Policies	**1**
See accompanying notes to Financial Statements	**1-25**

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date : 18-April-2023

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

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

			For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**			
	Profit before tax		**1,022.77**	**1,207.56**
	Working Capital adjustments:			
	Increase in Trade and Other Receivables		545.81	3,570.88
	(Increase) / Decrease in Inventory		1,448.70	10,765.64
	Decrease in Trade and Other Payables		281.10	275.17
	Cash Flow from Operating Activities		**3,298.38**	**15,819.26**
	Income Tax Paid		1.45	(48.07)
	Net Cash Flow from Operating Activities	**(A)**	**3,299.83**	**15,771.20**
(B)	**Investing Activities**			
	Net Cash Flow from Investing activities	**(B)**	**-**	**-**
(C)	**Financing Activities**			
	Proceeds / (Repayment) from Borrowings		(3,464.07)	(15,620.91)
	Net Cash used in Financing activities	**(C)**	**(3,464.07)**	**(15,620.91)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents**	**(A +B+C)**	**(164.24)**	**150.28**
	Add: Cash and Cash Equivalents at the beginning of the year		211.56	61.28
	Cash and Cash Equivalents at the end of the year (Refer Note 5)		**47.32**	**211.56**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	6,811.35	22,432.27
Cash flow	(3,464.07)	(15,620.91)
Non cash changes	-	-
Balance at the end of the year	**3,347.28**	**6,811.35**

Significant Accounting Policies	**1**
See accompanying notes to Financial Statements	**1-25**

As per our attached report of even date
For M/s A Z D & 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 : 18-April-2023

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
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 -22	**(387.53)**	**(387.53)**
Profit / (Loss) for the year	805.88	805.88
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	805.88	805.88
As at 31-March-23	**418.35**	**418.35**

(₹ 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 Loss for the year	1,203.36	1,203.36
As at 31-March-22	**(387.53)**	**(387.53)**

As per our attached Report of even date
For M/s A Z D & 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 : 18-April-2023

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 18-April-23.

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.
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.
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, 2023

		As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
2	**Non - Current Tax Assets**		
	Advance Income Tax (Net of Provision)	-	46.27
	Total	**-**	**46.27**
3	**Inventories**		
	(At lower of cost and net realizable value)		
	Finished units- Work-in-progress	4,293.22	5,741.92
	Total	**4,293.22**	**5,741.92**
4	**Trade Receivables**		
	Unsecured		
	Considered good	256.78	793.71
	Total	**256.78**	**793.71**
	Trade Receivables ageing schedule:		
	Undisputed Trade receivables - considered good		
	Less than 6 months	256.78	793.71
5	**Cash and Cash Equivalents**		
	Balances with Banks	47.32	211.56
	Total	**47.32**	**211.56**
6	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Indiect Tax Receivables	1.99	10.86
	Total	**1.99**	**10.86**
7	**Share Capital**		
	(A) Authorised Share Capital		
	Equity Shares		
	Face Value per share (₹)	10.00	10.00
	Numbers		
	Balance at the beginning of the year	10,000.00	10,000.00
	Increase during the year	-	-
	Balance at the end of the year	**10,000.00**	**10,000.00**
	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 (₹)	10.00	10.00
	Numbers		
	Balance at the beginning of the year	1,000.00	1,000.00
	Increase during the year	**-**	**-**
	Balance at the end of the year	**1,000.00**	**1,000.00**
	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-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
(D) Shares held by Holding Company		
Macrotech Developers Ltd.(alongwith nominees)	1,000.00	1,000.00
(E) Shareholders holding more than 5%		
	% of Holding	**% of Holding**
Macrotech Developers Ltd.(alongwith nominees)	1.00	1.00

(F) Shares held by Promoters

	31-March-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	1,000.00	1.00	Nil

	31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	1,000.00	1.00	Nil

		As at 31-March-2023	As at 31-March-2022
8	**Retained Earnings**		
	Balance at the beginning of the year	(387.53)	(1,590.89)
	Increase / (Decrease) during the year	805.88	1,203.36
	Balance at the end of the year	**418.35**	**(387.53)**
9	**Borrowings**		
	Unsecured		
	Loans / Inter Corporate Deposits from Related Party (Refer Note 19)	3,347.28	6,811.35
	Total	**3,347.28**	**6,811.35**
10	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 23)	-	0.45
	Due to Others	10.88	9.92
	Total	**10.88**	**10.37**

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 Liabilities**		
	Advance from Customers	293.10	169.55
	Duties and Taxes	0.63	4.71
	Accrued Liability and Society Payables	356.90	195.77
	Total	**650.63**	**370.03**
12	**Current Tax Liabilities (Net)**		
	Income Tax (Net of Payments)	172.07	-
		172.07	**-**

	For the Year Ended 31-March-23 ₹ in Lakhs	For the Year Ended 31-March-22 ₹ in Lakhs
13 Revenue from Operations		
Income from Property Development	2,525.80	5,553.61
Other Operating Revenue	-	7.52
Total	**2,525.80**	**5,561.13**
14 Other Income		
Interest Income	1.95	1,351.37
Sundry Balances / Excess Provision written back (net)	1.05	-
Total	**3.00**	**1,351.37**
15 Cost of Project		
Opening Stock		
Finished Flats	5,741.92	16,507.56
Add: Purchase during the year		
Purchase / (Reversal) of Flats	-	(7,328.86)
	5,741.92	9,178.70
Closing Stock		
Finished Flats	(4,293.22)	(5,741.92)
Total	**1,448.70**	**3,436.78**
16 Finance Costs		
Interest Expenses	10.06	1,972.24
Other Borrowing Cost	-	145.80
Total	**10.06**	**2,118.04**
17 Other Expenses		
Rates and Taxes	0.62	0.38
Stamping and Registration	11.18	69.91
Legal and Professional	0.15	9.92
Audit Fees	0.50	0.50
Business Promotion	0.41	14.43
Brokerage and Commission	32.87	50.09
Bank Charges	0.03	-
Miscellaneous Expenses	1.50	4.89
Total	**47.26**	**150.12**

18 Tax Expense:

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

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax expense:		
Current Income Tax	(187.36)	-
Adjustments in respect of Income Tax of earlier years	(29.53)	(4.20)
Total	**(216.89)**	**(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	**(216.89)**	**(4.20)**

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

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
Accounting Profit / (Loss) Before Tax	**1,022.77**	**1,207.56**
Income tax expense calculated at corporate tax rate	(257.43)	(303.94)
Tax effect of adjustment to reconcile expected income tax expense to reported		
Income tax expense:		
Deductible expenses for tax purposes:		
Other Deductible expenses	70.07	-
Non-deductible expenses for tax purposes:		
Non- Deductible expenses	-	303.94
Adjustments in respect of current tax of previous year	(29.53)	(4.20)
Total	**(216.89)**	**(4.20)**

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
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.

VI Key Management Person (KMP)
1 Vikash Mundhra (from 22-July-21)
2 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
1	Loan Taken	31-March-23	3,347.28
		31-March-22	6,811.35

(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-23	For the year ended 31-March-22
1	Interest Income	Macrotech Developers Ltd.	Holding Company	-	1,340.28
2	Purchase / (Cancelled) on Flats	Macrotech Developers Ltd.	Holding Company	-	(7,328.86)
3	Advances Given / (Returned) Net	Macrotech Developers Ltd.	Holding Company	-	(1,255.66)
4	Loan / Inter-corporate Deposit Taken / (Returned) Net	Macrotech Developers Ltd.	Holding Company	(3,464.07)	6,811.35

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.

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 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-23				
Borrowings *	3,347.28	-	-	3,347.28
Trade Payables	10.88	-	-	10.88
	3,358.16	**-**	**-**	**3,358.16**
As at 31-March-22				
Borrowings *	6,811.35	-	-	6,811.35
Trade Payables	10.37	-	-	10.37
	6,821.72	**-**	**-**	**6,821.72**

* Borrowings are stated before adjusting loan issue cost.

21 Basic and diluted earnings per share (EPS):

(₹ in lakhs)

Particulars	For the year ended 31-March-23	For the year ended 31-March-22
Net Profit / (Loss) for the year (₹ in Lakhs)	805.88	1,203.36
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 (₹)	80,588.49	1,20,336.39
Diluted earnings per share (₹)	80,588.49	1,20,336.39

22 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-23	31-March-22
Trade receivables (Refer Note 4)	256.78	793.71
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 11)	293.10	169.55

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-23	31-March-22
Amounts included in contract liabilities at the beginning of the year	169.55	9.34
Amount received during the year	(2,402.24)	(5,393.41)
Performance obligations satisfied in current year	2,525.80	5,553.61
Amounts included in contract liabilities at the end of the year	**293.10**	**169.55**

23 (a) Trade Payables Ageing Schedule* **₹ in Lakhs**

Particulars	MSME	Others	MSME	Others
	As at 31-March-23		As at 31-March-22	
Unbilled		-	-	1.08
Not due	-	-	-	-
Less than 1 year	-	10.14	0.45	8.84
1 - 2 years	-	0.72	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**10.86**	**0.45**	**9.92**

* There are no Disputed Trade Payables.

(b) 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-23**	**As at 31-March-22**
Amount unpaid as at year end - Principal	-	0.45
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.	-	-

24 The Company has filed a scheme of Merger by absorption with the Holding Company Macrotech Developers Limited before National Company Law Tribunal, Mumbai Bench(NCLT) on 15-November-2022 . The scheme has been approved by NCLT on 12-April-2023 and is reserved for order.

25 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 A Z D & 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 : 18-April-2023

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 accompanying financial statements of Brickmart Constructions and Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive income, 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 SAs 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 obtained by us 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 statements 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.

The Board of Directors is 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, 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.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23122071BGXNQP5349

Place: Mumbai
Date: April 21, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRCUTIONS 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 adequate 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: 23122071BGXNQP5349

Place: Mumbai
Date: April 21, 2023

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, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company had no Property, Plant and Equipment as on March 31, 2023 nor at any time during the year ended March 31, 2023. Accordingly, the provisions stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.

ii. As the Company does not have any inventory, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. According to the information and 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 paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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 paragraph 3(iv) of the Order are not applicable to the Company.

v. 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 maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) 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, income-tax, cess, and other statutory dues have 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, value added tax.

Further, no undisputed statutory dues were in arrears, as at March 31, 2023 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, 2023 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 paragraph 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) 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 paragraph 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 paragraph 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph 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 paragraph 3(xi)(c) of the Order is not applicable to Company.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 is not required to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 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.

xvi.

(a) 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 paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

xvii. Based on the overall review financial statements, the Company has incurred cash losses amounting to Rs. 224.18 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 paragraph 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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

Bhavik L. Shah

Partner
Membership No.122071
UDIN: 23122071BGXNQP5349

Place: Mumbai
Date: April 21, 2023

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, 2023]

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 Construction and Developers Private Limited ("the Company") as of March 31, 2023 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, 2023, 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: 23122071BGXNQP5349

Place: Mumbai
Date: April 21, 2023

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Financial Assets			
Other Financial Assets	2	156.52	87.03
Non-Current Tax Assets (Net)	3	179.58	22.04
Deferred Tax Assets (Net)	20	0.02	79.70
Total Non-Current Assets		336.12	188.77
Current Assets			
Financial Assets			
Trade Receivables	4	7,925.17	7,367.27
Cash and Cash Equivalents	5	369.56	153.15
Bank Balances other than Cash and Cash Equivalents	6	42.39	39.99
Other Current Assets	7	119.42	122.82
Total Current Assets		8,456.54	7,683.23
Total Assets		**8,792.66**	**7,872.00**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	0.10	0.10
Other Equity			
Retained Earnings	9	2.00	(236.94)
Equity attributable to owners of the Company		**2.10**	**(236.84)**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	6,200.00	4,200.00
Total Non-Current Liabilities		**6,200.00**	**4,200.00**
Current Liabilities			
Financial Liabilities			
Borrowings	11	2,097.20	3,364.50
Trade Payables	12		
Due to Micro and Small Enterprises		-	-
Due to Others		432.70	536.67
Other Current Financial Liabilities	13	24.31	-
Other Current Liabilities	14	36.36	7.67
Total Current Liabilities		**2,590.57**	**3,908.84**
Total Liabilities		**8,790.57**	**8,108.84**
Total Equity and Liabilities		**8,792.66**	**7,872.00**
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 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 : 21-April-2023

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

		Notes	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	15	4,701.96	7,085.14
	Other Income	16	1,123.94	15.29
	Total Income		**5,825.90**	**7,100.43**
II	**EXPENSES**			
	Cost of Projects	17	4,657.99	7,011.06
	Finance Costs	18	849.05	384.09
	Other Expenses	19	2.29	2.29
	Total Expense		**5,509.33**	**7,397.44**
III	**Profit / (Loss) Before Tax (I-II)**		**316.57**	**(297.01)**
IV	**Tax Credit / (Expense)**	20		
	Current Tax		2.05	-
	Deferred Tax		(79.68)	72.83
	Total Tax Credit / (Expense)		**(77.63)**	**72.83**
V	**Profit / (Loss) for the year (III+IV)**		**238.94**	**(224.18)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Profit / (Loss) for the year (V + VI)**		**238.94**	**(224.18)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		23,893.65	(22,418.00)
	Diluted		23,893.65	(22,418.00)

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 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 : 21-April-2023

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit / (Loss) Before Tax	**316.57**	**(297.01)**
	Adjustments for:		
	Interest Income	(1,123.11)	(12.61)
	Finance Costs	849.05	384.09
	Operating profit before Working Capital Changes	**42.51**	**74.47**
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	488.11	(7,530.42)
	Increase /(Decrease) in Trade and Other Payables	(50.97)	485.02
	Cash generated from / (used in) Operating Activities	**479.65**	**(6,970.93)**
	Income Tax paid	(155.49)	(21.26)
	Net Cash generated from / (used in) Operating Activities	**324.16**	**(6,992.19)**
(B)	**Investing Activities**		
	Interest Received	11.01	4.39
	Investment in Bank Deposits (Net)	(2.41)	(39.99)
	Net Cash Flows from / (used in) Investing Activities	**8.60**	**(35.60)**
(C)	**Financing Activities**		
	Proceeds from Borrowings	732.70	6,064.83
	Finance Costs paid	(849.05)	(384.09)
	Net Cash Flows from / (used in) Financing Activities	**(116.35)**	**5,680.74**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**216.41**	**(1,347.05)**
	Cash and Cash Equivalents at the beginning of the year	153.15	1,500.20
	Cash and Cash Equivalents at year end (Refer Note 5)	**369.56**	**153.15**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	7,564.50	1,499.67
Cash flow	732.70	6,064.83
Non cash changes	-	-
Balance at the end of the year	**8,297.20**	**7,564.50**

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 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 : 21-April-2023

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
Balance at the beginning of the reporting year	**0.10**	**0.10**
Change during the year on account of prior period changes	-	-
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
	Retained Earnings
As at 31-March-2022	**(236.94)**
Profit for the year	238.94
Other Comprehensive Income	-
As at 31-March-2023	**2.00**

Particulars	Reserves and Surplus
	Retained Earnings
As at 31-March-2021	(12.76)
Loss for the year	(224.18)
Other Comprehensive Income	-
As at 31-March-2022	**(236.94)**

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 : 21-April-2023

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

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 21-April 2023.

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 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

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

Revenue is recognized at point in time with respect to contracts for sale of Materials 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.

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
2 Other Non-Current Financial Assets		
(Unsecured considered good unless otherwise stated)		
Fixed Deposits with maturity of more than 12 months *	156.52	87.03
	156.52	**87.03**
*Lien against Debt Service Reserve Account.		
3 Non-Current Tax Assets (Net)		
Advance Income Tax	179.58	22.04
	179.58	**22.04**
4 Trade Receivables		
Unsecured		
Considered Good	7,925.17	7,367.27
	7,925.17	**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-2023				
Less than 6 month	7,925.17	-	-	-
As at 31-March-2022				
Less than 6 month	7,369.67	-	-	-

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
5 Cash and Cash Equivalents		
Balances with Banks	369.56	153.15
	369.56	**153.15**
6 Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with original maturity more than 3 month and less than 12 month *	42.39	39.99
	42.39	**39.99**
*Lien against Debt Service Reserve Account.		
7 Other Current Assets		
(Unsecured considered good unless otherwise stated)		
Advances/ Deposits to / for :		
Suppliers and Contractors	19.14	103.53
Indirect Tax Receivables	100.28	19.29
	119.42	**122.82**
8 Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued 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
Issued during the year	-	-
Balance at the end of the year	**1.00**	**1.00**

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

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
Issued 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
Issued 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 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-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil
	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-23 ₹ in Lakhs	**As at 31-March-22 ₹ in Lakhs**
9 Retained Earnings		
Balance at the beginning of the year	(236.94)	(12.76)
Increase / (Decrease) during the year	238.94	(224.18)
Balance at the end of the year	**2.00**	**(236.94)**
10 Non-Current Borrowings		
Secured		
Term loan from Bank *	6,700.00	4,200.00
Less: Current Maturities of Non- Current Borrowings	(500.00)	-
	6,200.00	**4,200.00**
* Secured by :	6,700.00	4,200.00

(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.

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

11 Current Borrowings

A. Secured		
Cash Credit	-	958.12
Current maturities of non-current borrowings	500.00	-
B. Unsecured		
Loans/ Intercorporate Deposits from Related Party (Refer Note 22)	1,597.20	2,406.38
	2,097.20	**3,364.50**

A Cash Credit Facility

Secured by :	-	958.12

(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	1,597.20	2,406.38

Terms of Repayment :
Repayment ending on March-2024
Effective Rate of Interest :
Rate of Interest range upto 7.5%
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 (Refer note 29)	-	-
Due to Others	432.70	536.67
	432.70	**536.67**

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

Other Payable (Refer Note 22)	24.31	-
	24.31	**-**

14 Other Current Liabilities

Duties and Taxes	36.36	7.67
	36.36	**7.67**

	For the year ended 31-March-23 ₹ in Lakhs	**For the year ended 31-March-22 ₹ in Lakhs**
15 Revenue From Operations		
Income from Contract Services	3,296.69	969.86
Sale of Building Materials	1,405.27	6,115.28
	4,701.96	**7,085.14**
16 Other Income		
Interest Income	1,111.11	8.22
Interest on Income Tax Refund	0.98	-
Interest on Fixed Deposit	11.01	4.39
Miscellaneous Income	0.83	2.68
	1,123.94	**15.29**
17 Cost of Projects		
Construction and Development Cost	3,262.54	982.00
Purchase of Building Materials	1,395.45	6,029.06
	4,657.99	**7,011.06**
18 Finance Costs		
Interest Expenses on Borrowings and others	849.05	384.09
	849.05	**384.09**
19 Other Expenses		
Rates & Taxes	0.15	0.03
Legal and Professional	0.14	0.19
Audit Fees	2.00	2.00
Filling Fees	-	0.02
Postage / Telephone / Internet	-	0.04
Bank charges	-	0.01
	2.29	**2.29**

20 Tax Expense:

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

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Adjustments in respect of current Income Tax of earlier years	2.05	-
Total	**2.05**	**-**
Deferred Tax benefit :		
Origination and reversal of temporary differences	(79.68)	72.83
Total	**(79.68)**	**72.83**
Income Tax benefit reported in the Statement of Profit or Loss	**(77.63)**	**72.83**

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

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
Accounting Loss Before Tax	**316.57**	**(297.01)**
Income tax expense calculated at corporate tax rate	(79.68)	74.76
Income tax expense:		
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	-	(1.93)
Adjustments in respect of Current Tax	2.05	-
Total	**(77.63)**	**72.83**

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-23 ₹ in Lakhs	Balance sheet 31-March-22 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	0.02	79.70
Net Deferred Tax Assets	**0.02**	**79.70**

	Profit & loss For the year ended 31-March-23 ₹ in Lakhs	Profit & loss For the year ended 31-March-22 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	(79.68)	72.83
Deferred Tax Expense/ (Income)	**(79.68)**	**72.83**

d. Reconciliation of Deferred Tax

	Balance sheet 31-March-23 ₹ in Lakhs	Balance sheet 31-March-22 ₹ in Lakhs
Opening balance	79.70	6.87
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(79.68)	72.83
Closing balance	**0.02**	**79.70**

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.

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

Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Macrotech Developers Ltd.

IV Fellow Subsidiaries (with whom Company had transactions):

1 Cowtown Infotech Services Pvt. Ltd.
2 One Place Commercials Pvt. Ltd.

V Entities controlled by person having control or joint control (Others) (with whom Company had transactions):

Odeon Constructions and Developers Pvt. Ltd.

VI Key Management Person (KMP)

1 Smita Ghag (Director) (w.e.f. 1-February-2022)
2 Pravin Kumar Kabra (Director) (w.e.f. 6-April-2021)
3 Sanjyot Rangnekar (Director)(till 1-February-2022)
4 Hitesh Marthak (Director) (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	As at 31-March-23	As at 31-March-22
1	Loan Taken	Subsidiary of Holding Company	1,597.20	2,406.38
2	Trade Receivable	Holding Company	7,925.17	7,310.20
		Subsidiary of Holding Company	-	57.07
3	Other Current Financial Liabilities	Other	24.31	-
4	Security cum Corporate Guarantee Taken	Holding Company	6,700.00	5,158.12

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

Sr No	Particulars	Relation	For the year ended 31-March-23	For the year ended 31-March-22
1	**Loan/ Advances Taken/ (Returned) - Net**			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	(809.18)	2,406.38
2	**Income from Works Contract**			
	Macrotech Developers Ltd.	Holding Company	3,296.69	969.86
3	**Interest Income**			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	8.22
	Macrotech Developers Ltd.	Holding Company	1,111.11	-
4	**Interest Expenses**			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	180.11	-
5	**Sale of Building Material ***			
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	8.31	-
	Macrotech Developers Ltd.	Holding Company	649.84	6,480.58

* 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 2023 and 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 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-23			
Financial Assets			
Trade Receivable	-	7,925.17	7,925.17
Cash and cash equivalents	-	369.56	369.56
Bank Balances other than Cash and Cash Equivalents	-	42.39	42.39
Other Financial Assets	-	156.52	156.52
Total	**-**	**8,493.64**	**8,493.64**
Financial Liabilities			
Borrowings	-	8,297.20	8,297.20
Trade payables	-	432.70	432.70
Other Current Financial Liabilities	-	24.31	24.31
Total	**-**	**8,754.21**	**8,754.21**

As at 31-March-22

Financial Assets			
Trade Receivable	-	7,367.27	7,367.27
Cash and cash equivalents	-	153.15	153.15
Bank Balances other than Cash and Cash Equivalents	-	39.99	39.99
Other Financial Assets	-	87.03	87.03
Total	**-**	**7,647.44**	**7,647.44**
Financial Liabilities			
Borrowings	-	7,564.50	7,564.50
Trade payables	-	536.67	536.67
Total	**-**	**8,101.17**	**8,101.17**

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	More than 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-23				
Trade Payables	432.70	-	-	432.70
Borrowings	2,097.20	6,200.00	-	8,297.20
Other Financial Liabilities	24.31	-	-	24.31
	2,554.21	**6,200.00**	**-**	**8,754.21**
As at 31-March-22				
Trade Payables	536.67	-	-	536.67
Borrowings	3,364.50	4,200.00	-	7,564.50
	3,901.17	**4,200.00**	**-**	**8,101.17**

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-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Borrowings	8,297.20	7,564.50
Less: Cash and Cash Equivalents	(369.56)	(153.15)
Less: Bank balances other than Cash and Cash Equivalents	(42.39)	(39.99)
Net Debt	**7,885.25**	**7,371.36**
Equity Share Capital	0.10	0.10
Other Reserves (Excluding Revaluation Reserves)	2.00	(236.94)
Total capital	**2.10**	**(236.84)**
Capital and net debt	**7,887.34**	**7,134.52**
Gearing ratio	**100%**	**103%**

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-23	For the year ended 31-Mar-22
	Basic earnings/ (loss) per share:			
(a)	Net earnings/ (loss) after Tax	**(₹ in Lakhs)**	**238.94**	**(224.18)**
(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	(₹)	23,893.65	(22,418.00)
	Diluted earnings/ (loss) per share:			
(a)	Adjusted Net Loss for the year/ period after effect of Dilution	**(₹ in Lakhs)**	**238.94**	**(224.18)**
(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	(₹)	23,893.65	(22,418.00)

29 (a) Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	As at 31-March-23		As at 31-March-22	
	MSME	Others	MSME	Others
Unbilled	-	-	-	-
Not due	-	7.69	-	-
Less than 1 year	-	395.68	-	536.67
1 - 2 years	-	29.33	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**432.70**	**-**	**536.67**

(b) 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 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors:

Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements.

(c) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Company is currently assessing the impact of the amendments.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

31 Ratio analysis and its element:

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	8,456.54	2,590.57	3.26	7,683.23	3,908.84	1.97	66%	Increase in Current ratio is due to decrease in Current Liabilities as compared to FY 21-22.
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	8,297.20	2.10	3,957.66	7,564.50	(236.84)	(31.94)	12491%	Increase in Debt Equity ratio is due to increase in debt and equity as compared to FY 21-22.
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)]	1,165.62	849.05	1.37	87.08	384.09	0.23	-506%	Reduction in Debt Service Converage Ratio is due to Improvement in profit / (loss) before tax as compared to FY 21-22.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	238.94	(117.37)	(2.04)	(224.18)	(124.75)	1.80	-213%	Reduction in Return on Equity Ratio is due to increase in profit / (loss) before tax as compared to FY 21-22.
5	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	4,701.96	7,646.22	0.61	7,085.14	3,683.64	1.92	-68%	Reduction in Trade Receivables Turnover Ratio is due to decrease in revenue from operations and increase in trade receivable as compared to FY 21-22.
6	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	4,657.99	484.69	9.61	7,011.06	297.34	23.58	-59%	Reduction in Trade Payables Turnover ratio is due to reduction in cost of project and increase in Trade Payable as compared to FY 21-22.
7	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	4,701.96	5,865.97	0.80	7,085.14	3,774.39	1.88	-57%	Reduction in Net Capital Turnover is due to decrease in Revenue from operations and increase in working capital as compared to FY 21-22.
8	**Net Profit Ratio** - (Profit after tax / Total Income)	238.94	5,825.90	0.04	(224.18)	7,100.43	(0.03)	-230%	Reduction in Net Profit Ratio is due to reduction in total income as compared to FY 21-22.
9	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	1,165.62	8,299.27	0.14	87.08	7,247.96	0.01	1069%	Increase in Return on Capital Employed Ratio is due to increase in borrowings as compared to FY 21-22.

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

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
(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
(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 The figures for the corresponding previous period 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 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 : 21-April-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Center For Urban Innovation Private Limited (Formerly Known As Center For Urban Innovation)

Report on the Audit of the Special Purpose Ind AS Financial Statements

Opinion

We have audited the special purpose Ind AS Financial Statements of **Center For Urban Innovation Private Limited (Formerly Known As Center For Urban Innovation)** ("the Company"), which comprise the Balance sheet as at 31st March, 2023, 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, 2023, its loss, 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.

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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 23108053BGUPXS2046
Place: Mumbai
Date: April 18, 2023

CENTER FOR URBAN INNOVATION PRIVATE LIMITED (FORMERLY KNOWN AS CENTER FOR URBAN INNOVATION)
BALANCE SHEET AS AT 31ST MARCH,2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.41	0.95
Total Current Assets		**0.41**	**0.95**
Total Assets		**0.41**	**0.95**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(3.54)	(2.95)
Equity attributable to owners of the Company		**(2.54)**	**(1.95)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	5	2.56	2.56
		2.56	**2.56**
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		0.35	0.30
Due to Others		-	-
Other Current Liabilities	7	0.04	0.04
Total Current Liabilities		**0.39**	**0.34**
Total Liabilities		**2.95**	**2.90**
Total Equity and Liabilities		**0.41**	**0.95**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -14**		

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

For and on behalf of the Board of
Center For Urban Innovation Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 18-April-2023

CENTER FOR URBAN INNOVATION PRIVATE LIMITED (FORMERLY KNOWN AS CENTER FOR URBAN INNOVATION)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

		Notes	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Total Income		-	-
II	**EXPENSES**			
	Other Expenses	8	0.59	0.45
	Total Expense		**0.59**	**0.45**
III	**Loss Before Tax (I-II)**		(0.59)	(0.45)
IV	**Tax Expense**		-	-
V	**Loss After Tax (III-IV)**		(0.59)	(0.45)
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		(0.59)	(0.45)
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	11		
	Basic		(5.90)	(4.50)
	Diluted		(5.90)	(4.50)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -14**		

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

For and on behalf of the Board of
Center For Urban Innovation Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 18-April-2023

CENTER FOR URBAN INNOVATION PRIVATE LIMITED (FORMERLY KNOWN AS CENTER FOR URBAN INNOVATION)
STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
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-22	**(2.95)**	**(2.95)**
Loss for the year	(0.59)	(0.59)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.59)**	**(0.59)**
As at 31-March-23	**(3.54)**	**(3.54)**

₹ 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)**

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

For and on behalf of the Board of
Center For Urban Innovation Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 18-April-2023

CENTER FOR URBAN INNOVATION PRIVATE LIMITED (FORMERLY KNOWN AS CENTER FOR URBAN INNOVATION)
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.59)**	**(0.45)**
	Adjustments for :		
	Working Capital Adjustments:		
	Increase/(Decrease) in Trade and Other Payables	0.05	(1.49)
	Net Cash Flow used in Operating Activities	**(0.54)**	**(1.94)**
(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) :**	**(0.54)**	**0.62**
	Cash and Cash Equivalents at the beginning of the year	0.95	0.33
	Cash and Cash Equivalents at year end (Refer Note 2)	**0.41**	**0.95**

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-23**	**31-March-22**
Borrowings at the beginning of the year	2.56	-
Cash flow from Financing Activity	-	2.56
Balance at the end of the year	**2.56**	**2.56**

Significant Accounting Policies	**1**
See accompanying notes to the Financial Statements	**1 -14**

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

For and on behalf of the Board of
Center For Urban Innovation Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 18-April-2023

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Center for Urban Innovation Private Limited (the Company) is a Section-8 company domiciled in India and initial incorporated on 21-December-18 under the Companies Act, 2013 vide CIN - U85300MH2018NPL318662 and converted into Private Limited company w.e.f. 05-September-22. 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 18-April-23.

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.

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

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 PRIVATE LIMITED (FORMERLY KNOWN AS CENTER FOR URBAN INNOVATION)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.41	0.95
Total	**0.41**	**0.95**
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-23	31-March-22
(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-23 Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	10,000	100%	Nil

	31-March-22 Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	10,000	100%	Nil

	31-March-23	31-March-22
4 Retained Earnings		
Balance at the beginning of the year	(2.95)	(2.50)
Decrease during the year	(0.59)	(0.45)
Balance at the end of the year	**(3.54)**	**(2.95)**

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
5 Non-Current Liabilities		
Unsecured :		
Loans/ Inter Corporate Deposits from Related Parties (Refer Note 9)	2.56	2.56
	2.56	**2.56**
Interest Free and Repayable on demand		
6 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 12)	0.35	0.30
Due to Others	-	-
Total	**0.35**	**0.30**

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 Current Liabilities		
Duties and Taxes	0.04	0.04
Total	**0.04**	**0.04**

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
8 Other Expenses		
Payments to the Auditors:		
Audit Fees	0.35	0.35
Legal and Professional	0.20	0.06
Rates and Taxes	0.03	0.03
Bank Charges	0.01	-
Filing Fees	-	0.01
Total	**0.59**	**0.45**

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), 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
2 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	Loan taken	31-March-23	2.56
		31-March-22	2.56

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

Sr	Nature of Transactions	Particulars	Relationship	For the Year ended	
				31-March-23	31-March-22
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.

10 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-23				
Trade Payables	0.35	-	-	0.35
Total	**0.35**	**-**	**-**	**0.35**
As at 31-March-22				
Trade Payables	0.30	-	-	0.30
Total	**0.30**	**-**	**-**	**0.30**

11 Basic and Diluted Earnings per Equity Share:

Sr. No.	**Particulars**		**For the year ended**	**For the year ended**
			31-March-23	**31-March-22**
	Basic earnings per share:			
(a)	Net Loss for the year	**(₹ in Lakhs)**	**(0.59)**	**(0.45)**
(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	(₹)	(5.90)	(4.50)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**(0.59)**	**(0.45)**
(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	(₹)	(5.90)	(4.50)

12 (a) Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	**MSME**	**Others**	**MSME**	**Others**
	As at 31-March-23		**As at 31-March-22**	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.35	-	0.30	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.35**	**-**	**0.30**	**-**

*There are no disputed Trade payables.

(b) 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-23**	**As at 31-March-22**
Amount unpaid as at year end - Principal	0.35	0.30
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 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.	-	-

13 The Company has filed a scheme of Merger by absorption with the Holding Company Macrotech Developers Limited before National Company Law Tribunal, Mumbai Bench(NCLT) on 15-November-2022 . The scheme has been approved by NCLT on 12-April-2023 and is reserved for order.

14 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 A Z D & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Center For Urban Innovation Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 18-April-2023

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 accompanying financial statements of Cowtown Infotech Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive 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 SAs 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 obtained by us 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 statements 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.

The Board of Directors is 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 35 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, 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.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23122071BGXNQQ6366

Place: Mumbai
Date: April 22, 2023

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 adequate 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: 23122071BGXNQQ6366

Place: Mumbai
Date: April 22, 2023

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, 2023

[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 paragraph 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 or intangible assets or both during the year. Accordingly, the requirements under paragraph 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, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 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 not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii.

(a) According to the information and 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 in accordance with provision of Companies Act, 2013 are as follows:- NIL

AND

B) The details of such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

	Guarantees (Rs. In lakhs)	Security (Rs. In lakhs)	Loans (Rs. In lakhs)	Advances in the nature of loans (Rs. In lakhs)
Aggregate amount granted/provided during the year(Net) - Others	-	-	89,455.67	-
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	89,455.67	-

(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, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to the Company/Other Parties.

(e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information and explanation provided to us, the Company has not granted loans and / or advances in the nature of loans during the year which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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 paragraph 3(iv) of the Order are not applicable to the Company.

v. 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 maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) 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 and other statutory dues have been generally regularly deposited by the Company with appropriate authorities during the year. The Company's operation during the year did not give rise to any tax 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, 2023 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (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 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax(including interest)	4,567.46	131.97	Assessment year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax(including interest)	1,908.75	379.17	Assessment year 2018-2019	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax(including interest)	32.42	-	Assessment year 2021-2022	Income Tax Appellate Tribunal
MVAT Act, 2002	Value Added Tax	192.75	9.04	Financial Year 2014-2015	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	1,008.57	19.12	Financial Year 2015-2016	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	1,162.42	52.59	Financial Year 2016-2017	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	1,575.95	58.18	Financial Year 2017-2018	Joint Commissioner (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 paragraph 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) 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 paragraph 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 paragraph 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph 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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 of the Company issued till date, for the period under 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.

xvi.

(a) 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 paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

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 paragraph 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 and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under paragraph 3(xx)(a) and paragraph 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

Bhavik L. Shah
Partner
Membership No 122071
UDIN: 23122071BGXNQQ6366

Place: Mumbai
Date: April 22, 2023

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, 2023]

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, 2023 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, 2023, 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: 23122071BGXNQQ6366

Place: Mumbai
Date: April 22, 2023

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,543.04	1,886.05
Goodwill	3	6,530.23	7,346.51
Financial Assets			
Investments	4	1,01,338.00	1,01,338.00
Other Financial Assets	5	1,549.60	3,211.94
Deferred Tax Assets (Net)	32	895.92	825.55
Non-Current Tax Assets (Net)	6	3,572.17	4,028.61
Other Non-Current Assets	7	1,864.30	1,806.80
Total Non-Current Assets		**1,17,293.26**	**1,20,443.46**
Current Assets			
Inventories	8	1,035.08	75.15
Financial Assets			
Loans	9	91,052.86	7,476.95
Trade Receivables	10	90,833.68	64,404.73
Cash and Cash Equivalents	11	1,719.71	12,627.72
Bank Balances other than Cash and Cash Equivalents	12	6,371.30	3,912.38
Other Financial Assets	13	19,465.38	14,432.39
Other Current Assets	14	10,892.67	10,907.70
Total Current Assets		**2,21,370.68**	**1,13,837.02**
Total Assets		**3,38,663.94**	**2,34,280.48**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	22.30	22.30
Other Equity			
Retained Earnings	16	6,703.33	5,962.50
Equity attributable to owners of the Company		**6,725.63**	**5,984.80**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	42,500.00	50,000.00
Trade Payables	18		
Due to Micro and Small Enterprises		8,601.25	6,498.91
Due to Others		3,873.26	5,481.43
Other Financial Liabilities	19	1,31,507.45	52,500.00
Provisions	20	38.99	33.81
Total Non-Current Liabilities		**1,86,520.95**	**1,14,514.15**
Current Liabilities			
Financial Liabilities			
Borrowings	21	-	42,466.90
Trade Payables	22		
Due to Micro and Small Enterprises		38,313.22	24,518.02
Due to Others		42,409.09	42,907.64
Other Financial Liabilities	23	59,490.04	2,232.33
Provisions	24	6.27	6.46
Other Current Liabilities	25	5,198.74	1,650.18
Total Current Liabilities		**1,45,417.36**	**1,13,781.53**
Total Liabilities		**3,31,938.31**	**2,28,295.68**
Total Equity and Liabilities		**3,38,663.94**	**2,34,280.48**
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

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 22-April-2023

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	Notes	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	26	2,33,176.79	1,73,028.99
	Other Income	27	8,855.62	3,662.52
	Total Income		**2,42,032.41**	**1,76,691.51**
II	**EXPENSES**			
	Cost of Construction Contracts	28	1,39,238.43	1,04,552.41
	Purchases of Building Materials		88,471.79	64,682.70
	Employee Benefits Expense	29	402.12	479.37
	Finance Costs	30	10,149.91	5,401.17
	Depreciation, Impairment and Amortisation Expense	2&3	1,160.01	1,238.50
	Other Expenses	31	1,419.84	561.95
	Total Expenses		**2,40,842.10**	**1,76,916.10**
III	**Profit / (Loss) Before Tax (I -II)**		**1,190.31**	**(224.59)**
IV	**Tax (Expense) / Credit:**			
	Current Tax		(518.20)	(373.48)
	Deferred Tax		69.95	(102.74)
	Total Tax (Expense) / Credit		**(448.25)**	**(476.22)**
V	**Profit / (Loss) for the year (III-IV)**		**742.06**	**(700.81)**
VI	**Other Comprehensive Income (OCI)**			
	A. Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements of Defined Benefit Plans		(1.64)	(6.31)
	Income Tax Effect		0.41	1.59
			(1.23)	**(4.72)**
	B. Items that will be reclassified to Statement of Profit and Loss		-	-
	Total Other Comprehensive Loss (Net of Tax) (A+B)		**(1.23)**	**(4.72)**
VII	**Total Comprehensive Income / (Loss) for the year (V+VI)**		**740.83**	**(705.53)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 1000 per equity share)			
	Basic		33,276.23	(31,426.46)
	Diluted		33,276.23	(31,426.46)
	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

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 22-April-2023

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

			For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
A)	**Operating Activities**			
	Profit / (Loss) Before Tax		**1,190.31**	**(224.59)**
	Adjustments for:			
	Depreciation, Impairment and Amortisation Expense		1,160.01	1,238.50
	Net Foreign Exchange Loss		52.62	66.28
	Loss on Sale of Property, Plant & Equipment		-	0.02
	Sundry Balances / Excess Provisions Written Back (Net)		(19.44)	(2.31)
	Interest Income		(8,828.13)	(3,086.36)
	Finance Costs		10,149.91	5,401.17
	Operating Profit Before Working Capital Changes		**3,705.28**	**3,392.71**
	Working Capital Adjustments:			
	(Increase) / Decrease in Inventories		(959.93)	(32.49)
	(Increase) / Decrease in Trade Receivables and Other Receivables		(29,189.42)	(12,488.30)
	Increase / (Decrease) in Trade and Other Payable		1,53,643.71	(27,282.63)
	Cash flow from /(used in) Operating Activities		**1,27,199.64**	**(36,410.71)**
	Income Tax Paid		(61.76)	(355.82)
	Net Cash Flow from / (used in) Operating Activities	**(A)**	**1,27,137.88**	**(36,766.53)**
B)	**Investing Activities**			
	Purchase of Property, Plant and Equipments		(0.72)	(0.50)
	Purchase of Non-Current Investments		-	(1,01,337.99)
	Proceeds from / Investment in Fixed Deposits with Banks (Net)		(2,458.92)	3,784.97
	Loans (given) / received back (Net)		(83,575.91)	81,854.19
	Interest Received		8,175.21	9,487.47
	Net Cash used in Investing Activities	**(B)**	**(77,860.34)**	**(6,211.86)**
C)	**Financing Activities**			
	Proceeds from / (Repayments) of Borrowings (Net)		(49,966.90)	66,763.88
	Finance Costs paid		(10,218.65)	(11,688.95)
	Net Cash Flow from / (used in) Financing Activities	**(C)**	**(60,185.55)**	**55,074.93**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)		**(10,908.01)**	**12,096.54**
	Add : Cash and Cash Equivalents at the beginning of the year		**12,627.72**	**531.18**
	Cash and Cash Equivalents at the end of the year (Refer Note 11)		**1,719.71**	**12,627.72**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	92,466.90	25,703.02
Cash flow	(49,966.90)	66,763.88
Non cash changes	-	-
Balance at the end of the year	**42,500.00**	**92,466.90**

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

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 22-April-2023

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
Balance at the beginning of the reporting year	**22.30**	**22.30**
Changes in Equity Share capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**22.30**	**22.30**
Issued during the year	-	-
Balance at the end of the reporting year	**22.30**	**22.30**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Total
As at 1-April-22	**5,962.50**	**5,962.50**
Profit for the year	742.06	742.06
Other Comprehensive Loss (net of Tax)	(1.23)	(1.23)
As at 31-March-23	**6,703.33**	**6,703.33**

₹ in Lakhs

Particulars	Retained Earnings	Total
As at 1-April-21	**6,668.03**	**6,668.03**
Loss for the Year	(700.81)	(700.81)
Other Comprehensive Loss (net of Tax)	(4.72)	(4.72)
As at 31-March-22	**5,962.50**	**5,962.50**

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

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 22-April-2023

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 22-April-2023.

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 any 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.

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-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**
Additions	-	0.72	-	-	-	0.72
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-23	**7,557.71**	**75.23**	**85.76**	**15.02**	**0.44**	**7,734.16**
Depreciation and Impairment						
As at 1-April-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**
Depreciation charge for the year	339.70	3.22	0.40	0.42	-	343.73
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-23	**6,020.66**	**70.71**	**85.49**	**13.83**	**0.44**	**6,191.12**
Net Carrying Amount						
As at 31-March-23	**1,537.05**	**4.52**	**0.27**	**1.19**	**-**	**1,543.04**
As at 31-March-22	1,876.75	7.02	0.67	1.61	-	1,886.05

3) Intangible Assets

(₹ in Lakhs)

Particulars	Goodwill	Software
Gross Carrying Amount		
Cost as at 1-April-21	8,162.79	54.88
Additions for the year	-	-
Disposals / Adjustments	-	-
As at 31-March-22	**8,162.79**	**54.88**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-23	**8,162.79**	**54.88**
Depreciation and Impairment		
As at 1-April-21	**-**	**54.88**
Amortisation / Impairment Charge for the year	816.28	-
Disposals / Adjustments	-	-
As at 31-March-22	**816.28**	**54.88**
Amortisation / Impairment Charge for the year	816.28	-
Disposals / Adjustments	-	-
As at 31-March-23	**1,632.56**	**54.88**
Net Carrying Amount		
As at 31-March-23	**6,530.23**	**-**
As at 31-March-22	7,346.51	-

		Face Value (₹) (unless otherwise stated)	As at 31-March-23 ₹ in Lakhs Amount	As at 31-March-22 ₹ in Lakhs Amount
4	**Non - Current Investments**			
	Unquoted Non Convertible Debenture, Fully paid up,at amortised Cost			
	Macrotech Developers Ltd.			
	Numbers		4,99,88,18,300	4,99,88,18,300
	Amount	1	1,01,338.00	1,01,338.00
	Total		**1,01,338.00**	**1,01,338.00**
	Aggregate value of unquoted investments		1,01,338.00	1,01,338.00
5	**Other Non-Current Financial Assets**			
	(Unsecured considered good unless otherwise stated)			
	Fixed Deposits with maturity of more than 12 months *		1,549.60	3,211.94
	Total		**1,549.60**	**3,211.94**
	*Lien against Overdraft facilities			
6	**Non-Current Tax Assets (Net)**			
	Advance Income Tax (Net of provision)		3,572.17	4,028.61
	Total		**3,572.17**	**4,028.61**
7	**Other Non-Current Assets**			
	(Unsecured considered good unless otherwise stated)			
	Indirect Tax Receivables		1,864.30	1,806.80
	Total		**1,864.30**	**1,806.80**
8	**Inventories**			
	(Valued at cost or Net realisable value, whichever is lower)			
	Building Materials		15.31	11.56
	Land and Property Development Work-in-Progress		1,019.77	63.59
	Total		**1,035.08**	**75.15**
9	**Current Loans**			
	(Unsecured, Considered good unless otherwise stated)			
	Loans / Intercorporate Deposits to Related party (Refer Note 37)			
	Holding Company		46,380.17	-
	Fellow Subsidiaries		44,672.69	7,476.95
	Total		**91,052.86**	**7,476.95**
10	**Trade Receivables**			
	(Unsecured, Considered good unless otherwise stated)			
	Considered good			
	Related parties			
	Holding Company (Refer Note 37)		86,855.77	49,892.77
	Subsidiary of Holding Company (Refer Note 37)		2,623.60	13,619.08
	Joint Venture of Holding Co (Refer Note 37)		823.63	373.95
	Others		530.68	518.93
	Considered doubtful		33.43	9.60
			90,867.11	**64,414.33**
	Less : Provision for Expected Credit Loss		(33.43)	(9.60)
	Total		**90,833.68**	**64,404.73**

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ 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-23				
Less than 6 months	90,269.57	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	23.83	-	-
2-3 years	530.68	-	-	-
> 3 years	-	9.60	-	-
Total	**90,800.25**	**33.43**	**-**	**-**
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-23	As at 31-March-22
11	**Cash and Cash Equivalents**		
	Balances with Banks	1,719.71	12,627.72
	Total	**1,719.71**	**12,627.72**
12	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of more than 3 months and less than 12 months*	6,371.30	3,912.38
	Total	**6,371.30**	**3,912.38**
	*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	652.92	645.26
	Accrued Revenue (Refer Note 37)	18,582.31	13,564.63
	Other Receivables	230.15	222.50
	Total	**19,465.38**	**14,432.39**
14	**Other Current Assets**		
	(Unsecured, Considered good unless otherwise stated)		
	Advances and Deposits to / for :		
	Suppliers and Contractors	4,089.09	6,551.87
	Others	1,761.96	1,629.57
	Prepaid Expenses	73.03	57.97
	Indirect Tax Receivables	6,730.55	4,297.86
		12,654.63	**12,537.27**
	Less: Provision for Doubtful Advances	(1,761.96)	(1,629.57)
	Total	**10,892.67**	**10,907.70**
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-23 ₹ in Lakhs	As at 31-March-22 ₹ 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

	31-March-23	31-March-22
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

	31-March-23	31-March-22
Equity Shares :		
Macrotech Developers Ltd.		
Numbers	2,230	2,230
% of Holding Company	100.00%	100.00%

F Shares held by Promoters

	31-March-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	2,230	100.00%	Nil

	31-March-22		
	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

	31-March-23	31-March-22
16 Retained Earnings		
As at the beginning of the year	5,962.50	6,668.03
Increase / (Decrease) during the year	740.83	(705.53)
Balance at the end of the year	**6,703.33**	**5,962.50**
17 Non-Current Borrowing		
Unsecured		
Loans / Intercorporate Deposits from Related parties (Refer Note 37)	42,500.00	50,000.00
Total	**42,500.00**	**50,000.00**
Disclosure of details of security, terms of repayment and rate of interest borrowings:		
Loan from Related Parties	**42,500.00**	**50,000.00**
Repayment ending on March-2026		
Effective Rate of Interest : 7.5% p.a.		

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
18	**Non Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 48)	8,601.25	6,498.91
	Due to Others	3,873.26	5,481.43
	Total	**12,474.51**	**11,980.34**

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-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
19	**Other Non-Current Financial Liabilities**		
	Deposits (Refer Note 37)	1,31,507.45	52,500.00
		1,31,507.45	**52,500.00**
20	**Non-Current Provisions**		
	Employee Benefits (Refer Note 34)		
	Gratuity	38.47	33.36
	Leave Obligations	0.52	0.45
	Total	**38.99**	**33.81**
21	**Current Borrowings**		
	Unsecured		
	Loans / Intercorporate Deposits from Related parties (Refer Note 37)	-	42,466.90
	Total	**-**	**42,466.90**
	Disclosure of details of security, terms of repayment and rate of interest borrowings:		
	Loan from Related Parties	**-**	**42,466.90**
	Repayment ending on March-2023		
	Effective Rate of Interest : 7.5% p.a.		
22	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 48)	38,313.22	24,518.02
	Due to Others	42,409.09	42,907.64
	Total	**80,722.31**	**67,425.66**

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-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
23	**Other Current Financial Liabilities**		
	Deposits		
	Related parties (Refer Note 37)	58,300.00	-
	Others	293.60	293.60
	Payable on Cancellation of allotted units	9.88	-
	Employees Payables	72.08	51.73
	Other Liabilities	814.48	1,887.00
	Total	**59,490.04**	**2,232.33**
24	**Current Provisions**		
	Employee Benefits (Refer Note 34)		
	Gratuity	5.49	5.77
	Leave Obligations	0.78	0.69
	Total	**6.27**	**6.46**
25	**Other Current Liabilities**		
	Advance from customers	3,438.72	521.54
	Other Liabilities	104.93	127.22
	Duties and Taxes	1,655.09	1,001.42
	Total	**5,198.74**	**1,650.18**

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
26	**Revenue from Operations**		
	Income from Construction Contracts (Refer Note 46)	1,40,935.71	1,05,709.01
	Sale of Building Materials	89,280.07	64,746.81
	Facility Management Services	1,831.26	2,072.03
	Other Operating Revenue	1,129.75	501.14
	Total	**2,33,176.79**	**1,73,028.99**
27	**Other Income**		
	Sundry Balances / Excess Provisions Written Back (Net)	19.44	2.31
	Foreign Exchange Gain/ (Loss) (net)	8.05	(4.50)
	Interest Income on:		
	Loans and Advances	8,453.33	2,797.36
	Fixed Deposits	339.27	220.01
	Income tax Refund	35.53	68.99
	Miscellaneous Income	-	578.35
	Total	**8,855.62**	**3,662.52**
28	**Cost of Construction Contracts**		
	Opening Stock		
	Land and Property Development - Work-in-Progress	63.59	42.66
	Add: Expenditure during the year :		
	Construction Contracts	1,38,159.75	1,03,338.08
	Cost of Facility Management Services	2,034.86	1,235.26
		1,40,258.20	**1,04,616.00**
	Less: Closing Stock		
	Land and Property Development - Work-in-Progress	(1,019.77)	(63.59)
		(1,019.77)	**(63.59)**
	Total	**1,39,238.43**	**1,04,552.41**
29	**Employee Benefits Expense**		
	Salaries and Wages *	391.23	461.62
	Contribution to Provident and Other Funds	10.88	16.18
	Staff Welfare	0.01	1.57
	Total	**402.12**	**479.37**
	* Salaries and wages reimbursable to Holding Company	-	96.24
30	**Finance Costs**		
	Interest Expense on Deposits and others	10,118.30	4,131.57
	Other borrowing costs	31.61	1,269.60
	Total	**10,149.91**	**5,401.17**
31	**Other Expenses**		
	Legal and Professional	294.39	307.74
	Payments to the Auditor as:		
	Audit Fees	10.75	10.75
	Taxation Matters	1.25	1.25
	Other Services	-	1.00
	Postage / Telephone / Internet	7.19	3.16
	Donation	790.27	25.00
	Insurance	3.70	13.23
	Rates and Taxes	33.71	0.59
	Travelling and Conveyance	0.54	3.69
	Printing and Stationery	0.01	-
	Rent	80.00	-
	Loss on Sale of Property, Plant & Equipment	-	0.02
	Business Promotion	15.46	191.50
	Brokerage and Commission	10.44	-
	Bank Charges	9.16	1.45
	Provision for Doubtful Advances	156.21	-
	Miscellaneous Expenses	6.76	2.57
	Total	**1,419.84**	**561.95**

32 Tax Expense:

a. The major components of Income tax are as follow:

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(i) Income Tax recognised in Statement of Profit and Loss		
Current Income Tax (expense) / benefit:		
Current Income Tax	(719.39)	(132.38)
Adjustments in respect of Income Tax of previous year	201.19	(241.10)
Total	**(518.20)**	**(373.48)**
Deferred Tax (expense) / benefit:		
Origination and reversal of temporary differences	69.95	(102.74)
Total	**69.95**	**(102.74)**
Income Tax (expense) / benefit reported in the Statement of Profit and Loss	**(448.25)**	**(476.22)**
(ii) Income Tax recognised in OCI		
Deferred tax :		
Deferred Tax expense on remeasurements of defined benefit plans	0.41	1.59
Income tax charged to OCI	**0.41**	**1.59**

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

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
Accounting Profit / (Loss) Before Tax	**1,190.31**	**(224.59)**
Income tax expense calculated at corporate tax rate	(299.60)	56.53
Tax effect of adjustment to reconcile expected income tax expense to reported **Income tax expense:**		
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(349.84)	(291.65)
Adjustments in respect of current income tax of previous years	201.19	(241.10)
Total	**(448.25)**	**(476.22)**

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-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	221.78	243.67
Expected credit losses	491.35	443.04
Others	182.79	138.84
Net Deferred Tax Assets	**895.92**	**825.55**

	Profit & loss For the year ended	
	31-March-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	(21.89)	(33.66)
Expected credit losses	48.31	-
Others	43.95	(67.49)
Deferred Tax (expenses) / benefit	**70.37**	**(101.15)**

d. Reconciliation of Deferred Tax :

	Balance Sheet	
	31-March-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Opening balance	825.55	926.70
Tax income/(expense) during the year recognised in the statement of profit or loss	69.96	(102.74)
Tax income/(expense) during the year recognised in OCI	0.41	1.59
Closing balance	**895.92**	**825.55**

33 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.

34 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-23	As At 31-March-22
Defined benefit obligation at the beginning of the year	1.15	0.17
Interest cost	0.06	0.01
Current service cost	0.73	0.29
Transfer in / (out) obligation	-	0.62
Actuarial gain and losses	(0.64)	0.06
Defined benefit obligation at the end of the year	**1.30**	**1.15**

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-21	**4.17**	**-**	**4.17**
Current service cost	5.35	-	5.35
Interest cost	2.34	(0.05)	2.29
Past service cost	-	-	-
Change in Financials Assumption	(1.92)	-	(1.92)
Transfer in/(out) obligation	30.17	(6.36)	23.81
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**
Gratuity Benefits Changes in the present value of the defined benefit obligation are,	**Obligation**	**Fund**	**Total**
Current service cost	5.77	-	5.77
Interest cost	2.84	(0.21)	2.63
Transfer in/(out) obligation	-	-	-
Change in Financials Assumption	(1.21)	-	(1.21)
Return on plan assets	-	(0.27)	(0.27)
Actuarial gain and losses	-	-	-
Experience adjustments	3.13	-	3.13
Benefits paid	(5.21)	-	(5.21)
Defined benefit obligation / fund at 31-March-23	**51.03**	**(7.06)**	**43.97**

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-March-23 %	31-March-22 %
Discount rate:		
Gratuity	7.55%	7.25%
Leave Obligation	7.55%	7.25%
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-23	31-March-22
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	49.13	43.76
Leave Obligation	1.30	1.14
Impact of 0.5% Decrease of Discount Rate		
Gratuity	53.09	47.86
Leave Obligation	1.31	1.15

(₹ in Lakhs)

	31-March-23	31-March-22
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	52.86	47.40
Leave Obligation	1.31	1.14
Impact of 0.5% Decrease of Future Salaries		
Gratuity	49.46	44.00
Leave Obligation	1.30	1.15

The following payments are expected contributions to the defined benefit plan in future years: (₹ in Lakhs)

	31-March-23	31-March-22
Within the next 12 months (next annual reporting period)	15.89	13.92
Between 2 and 5 years	6.32	6.12
Between 5 and 10 years	7.31	6.92
Total expected payments	**29.51**	**26.96**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 9.91 years (31-March-22: 10.76 years).

35 Commitments and contingencies

(a) Contingent Liabilities (₹ in Lakhs)

Claims against the company not acknowledged as debts	31-March-23	31-March-22
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 Taxation Matters	4,828.26	5,628.08
Disputed demands of vendor excluding amounts not ascertainable	167.92	-
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.

36 The details of Donation given to political parties is as under: (₹ in Lakhs)

Particulars	31-March-23	31-March-22
Donations given to Political Parties	775.27	-

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
Abhishek Lodha

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

III Holding Company
Macrotech Developers Ltd.

IV Subsidiaries of Ultimate Holding Company / Holding Company / LLP (with whom the Company had transactions):
1 Cowtown Software Design Pvt. Ltd.
2 National Standard (India) Ltd.
3 One Place Commercials Pvt. Ltd.
4 Brickmart Constructions and Developers Pvt. Ltd.
5 Palava Induslogic 3 Pvt. Ltd.
6 Bellissimo Buildtech LLP (formerly known as Lodha Fincorp Distribution Services LLP)

VI 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

VII Joint Venture of Holding Company (with whom Company had transactions):

1 Altamount Road Property Pvt. Ltd.(upto 13-September-22)
2 Palava Induslogic 2 Pvt. Ltd.

VIII Key Management Person (KMP)

1 Jitesh Mirjolkar (from 18-February-22 to 01-July-22)
2 Smita Ghag
3 Pravin Kumar Kabra (w.e.f. 01-July-22)
4 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-23	17,753.43	828.88	-	-
		31-March-22	12,254.60	1,310.03	-	-
2	Corporate Guarantee/ Security tak	31-March-23	30,000.00	-	-	-
		31-March-22	30,000.00	-	-	-
3	Other Financial Liabilities	31-March-23	1,89,807.45	-	-	-
		31-March-22	52,500.00	-	-	-
4	Investments	31-March-23	1,01,338.00	-	-	-
		31-March-22	1,01,338.00	-	-	-
5	Loans given	31-March-23	46,380.17	44,672.69	-	-
		31-March-22	-	7,476.95	-	-
6	Loans Taken	31-March-23	42,500.00	-	-	-
		31-March-22	92,466.90	-	-	-
8	Trade Receivables	31-March-23	86,855.77	2,623.60	823.63	-
		31-March-22	49,892.77	13,619.08	780.53	-

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

Sr No	Particulars	Relation	For the year ended 31-March-23	31-March-22
1	**Facility Management Services ***			
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	346.94	335.54
2	**Other Operating Income ***			
	Palava Induslogic 2 Private Ltd.	Joint Venture of Holding Company	326.65	-
3	**Income from Construction Contracts**			
	Macrotech Developers Ltd.	Holding Company	1,25,722.30	89,012.44
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	13,487.79	16,209.77
	Palava Induslogic 3 Private Ltd.	Subsidiary / Joint Venture of Holding Company	(111.83)	111.83
	Palava Induslogic 2 Private Ltd.	Joint Venture of Holding Company	1,170.94	-
	Altamount Road Property Pvt. Ltd.	Joint Venture of Holding Company	-	375.10
4	**Interest Expenses**			
	Macrotech Developers Ltd.	Holding Company	9,996.67	3,910.14
	Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary of Holding Company	-	8.22
5	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	7,498.23	2,218.65
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	85.57	369.30
	Brickmart Constructions and Developers Pvt. Ltd.		181.17	-
6	**Loans / Advances given / (Returned)- Net**			
	Macrotech Developers Ltd.	Holding Company	46,380.17	(60,543.56)
	Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary of Holding Company	(809.18)	2,406.38
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	43,075.50	-
	One Place Commercial Pvt. Ltd.	Subsidiary of Holding Company	(5,070.58)	(338.56)

Sr No	Particulars	Relation	For the year ended 31-March-23	31-March-22
7	**Investment**			
	Macrotech Developers Ltd.	Holding Company	-	1,01,338.00
8	**Loans / Advances Taken / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	(49,966.90)	92,466.90
9	**Other Financial Liabilities Taken / (Refund)**			
	Macrotech Developers Ltd.	Holding Company	1,37,307.45	(11,500.00)
10	**Donation**			
	Sitaben Shah Memorial Trust	Others	15.00	25.00
11	**Sale of Building Materials***			
	Macrotech Developers Ltd.	Holding Company	99,719.18	66,563.79
	Palava Induslogic 3 Pvt. Ltd.	Subsidiary of Holding Company	119.18	-
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture of Holding Company	52.06	-
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	1,603.26	1,002.57
	Odeon Theatres And Properties Pvt. Ltd.		-	1.77
12	**Purchase of Building Materials***			
	Macrotech Developers Ltd.	Holding Company	-	0.35

* 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

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, construction contract in real estate. 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 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-23						
Financial Assets						
Investments	-	1,01,338.00	1,01,338.00	-	-	-
Loans	-	91,052.86	91,052.86	-	-	-
Trade Receivables	-	90,833.68	90,833.68	-	-	-
Cash and Cash Equivalents	-	1,719.71	1,719.71	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	6,371.30	6,371.30	-	-	-
Other Financial Assets	-	21,014.98	21,014.98	-	-	-
	-	**3,12,330.53**	**3,12,330.53**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	42,500.00	42,500.00	-	-	-
Trade payables	-	93,196.82	93,196.82	-	-	-
Other Financial Liabilities	-	1,90,997.49	1,90,997.49	-	-	-
	-	**3,26,694.31**	**3,26,694.31**	**-**	**-**	**-**

As at 31-March-22						
Financial Assets						
Investments	-	1,01,338.00	1,01,338.00	-	-	-
Loans	-	7,476.95	7,476.95	-	-	-
Trade Receivables	-	64,404.73	64,404.73	-	-	-
Cash and Cash Equivalents	-	12,627.72	12,627.72	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	3,912.38	3,912.38	-	-	-
Other Financial Assets	-	17,644.33	17,644.33	-	-	-
	-	**2,07,404.11**	**2,07,404.11**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	92,466.90	92,466.90	-	-	-
Trade payables	-	79,406.00	79,406.00	-	-	-
Other Financial Liabilities	-	54,732.33	54,732.33	-	-	-
	-	**2,26,605.23**	**2,26,605.23**	**-**	**-**	**-**

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.

(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.

The Company's interest-bearing financial instruments are reported as below:

	As at As at 31-March-23 (₹ in Lakhs)		As at As at 31-March-22 (₹ in Lakhs)	
	Fixed Rate Instruments	**Variable Rate Instruments**	**Fixed Rate Instruments**	**Variable Rate Instruments**
Financial Assets	1,98,762.16	-	1,12,727.33	-
Financial Liabilities	1,74,007.45	-	1,44,966.90	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

Impact on retained earnings/ Equity	**For the Year ended 31-March-23 (₹ in Lakhs)**	**For the Year ended 31-March-22 (₹ in Lakhs)**
Impact of increase in interest rate by 100 basis point	-	-
Impact of decrease in interest rate by 100 basis point	-	-

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities including investment in overseas projects.

Particulars	As at 31-March-2023			As at 31-March-2022		
	USD	EUR	Total (₹ in Lakhs)	USD	EURO	Total (₹ in Lakhs)
Advances to Vendor	481.01	13.56	**494.57**	3.50	10.10	**13.60**
Trade Payable	(1,108.23)	(102.09)	**(1,210.32)**	(92.51)	(562.15)	**(654.65)**
Net Asset / (Liability)	**(627.22)**	**(88.53)**	**(715.75)**	**(89.00)**	**(552.05)**	**(641.05)**

Sensitivity Analysis

The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/ US dollars as mentioned below:

Impact on retained earnings/ Equity	For the Year ended 31-March-23		For the Year ended 31-March-22	
	USD	EUR	USD	EUR
Impact of 10% increase in exchange rate	(62.72)	(8.85)	(8.90)	(55.20)
Impact of 10% decrease in exchange rate	62.72	8.85	8.90	55.20

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 year	1 to 5 years	More than 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-23				
Borrowings	-	42,500.00	-	42,500.00
Trade Payables	80,722.31	12,474.51	-	93,196.82
Other financial liabilities	59,490.04	1,31,507.45	-	1,90,997.49
	1,40,212.35	**1,86,481.96**	**-**	**3,26,694.31**
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	2,232.33	52,500.00	-	54,732.33
	1,12,124.89	**1,14,480.34**	**-**	**2,26,605.23**

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-23	31-March-22
	₹ in Lakhs	₹ in Lakhs
Borrowings	42,500.00	92,466.90
Less: Cash and Cash Equivalents	(1,719.71)	(12,627.72)
Bank Balances other than Cash and Cash Equivalents	(6,371.30)	(3,912.38)
Net Debt	**34,408.99**	**75,926.80**
Equity Share Capital	22.30	22.30
Other Equity	6,703.33	5,962.50
Total Capital	6,725.63	5,984.80
Capital and net Debt	**41,134.62**	**81,911.60**
Gearing ratio	**84.00%**	**93.00%**

42 Details of Corporate Social Responsibility Expenditure (CSR)

(₹ in Lakhs)

Particulars	31-March-23	31-March-22
Gross Amount required to be spent for CSR Activity	12.00	21.00
Amount Spent during the year* (Refer Note 37)	15.00	25.00

* The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

During the year, the Company has an excess spent of ₹ 3.00 lakhs (Previous year ₹ 4.00 lakhs). Thus an amount of ₹ 7.00 lakhs (Previous year Nil) is available for setoff in succeeding years.

43 Unhedged Foreign Currency Exposure :

Particulars	Currency	As at 31-March-23		As at 31-March-22	
		Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)
ASSETS					
Advances to Vendor	EUR	13.56	0.15	10.10	0.12
	USD	481.01	5.85	3.50	0.05
Total Assets		**494.56**		**13.60**	
LIABILITIES					
Trade Payables	EUR	102.09	1.15	562.15	7.69
	USD	1,108.23	13.48	92.51	1.08
Total Liabilities		**1,210.32**		**654.65**	

44 Details of dues to Micro Enterprises and Small 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-23	As at 31-March-22
Amount unpaid as at year end - Principal	46,914.47	31,016.93
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	-	-
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	-	-
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 Share:

Sr. No.	Particulars		As at 31-March-23	As at 31-March-22
	Basic earnings per share:			
(a)	Net Profit / (Loss) after Tax for the year	**(₹ in Lakhs)**	**742.06**	**(700.81)**
(b)	Weighted average no. of Equity Shares outstanding during the		2,230	2,230
(c)	Face Value of equity shares	(₹)	1,000	1,000
(d)	Basic Earnings Per Share	(₹)	33,276.23	(31,426.46)
	Diluted earnings per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution		**742.06**	**(700.81)**
(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		33,276.23	(31,426.46)

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-23	**31-March-22**
Trade receivables (Refer Note 10)	90,833.68	64,404.73
Contract Assets- Accrued revenue (Refer Note 13)	18,582.31	13,564.63
Contract Liabilities-Advance from customers (Refer Note 25)	3,438.72	521.54

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-23	**31-March-22**
Amounts included in contract liabilities at the beginning of the year	521.54	-
Amount received during the year	2,33,132.96	1,70,977.36
Performance obligations satisfied in current year	(2,30,215.78)	(1,70,455.82)
Amounts included in contract liabilities at the end of the year	**3,438.72**	**521.54**

47 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	2,21,370.68	1,45,417.36	1.52	1,13,837.02	1,13,781.53	1.00	52.2%	Refer Note (a) below
2	**Debt-Equity Ratio -** (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	42,500.00	6,725.63	6.32	92,466.90	5,984.80	15.45	-59.1%	Refer Note (b) below
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)]	12,500.23	10,149.91	1.23	6,415.08	5,401.17	1.19	3.7%	NA
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	742.06	6,355.22	0.12	(700.81)	6,337.57	(0.11)	-205.6%	Refer Note (c) below
5	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	2,33,176.79	77,619.21	3.00	1,73,028.99	55,964.58	3.09	-2.8%	NA
6	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	1,39,238.43	86,301.41	1.61	1,04,552.41	88,189.46	1.19	36.1%	Refer Note (d) below
7	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	2,33,176.79	75,953.32	3.07	1,73,028.99	55.49	3,118.20	-99.9%	Refer Note (e) below
8	**Net Profit Ratio** - (Profit after tax / Total Income)	742.06	2,42,032.41	0.00	(700.81)	1,76,696.01	(0.00)	-177.3%	Refer Note (f) below
9	**Return on Capital Employed -** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	11,340.22	48,329.71	0.23	5,176.58	97,626.15	0.05	342.5%	Refer Note (g) below

Note: Inventory Turnover ratio and Return of Investment ratios are not applicable.

Note:

(a) Increase in Current ratio is due to decrease in Debt as compared to last year.
(b) Decrease in Debt Equity ratio is due to decrease in Total Debt as compared to last year.
(c) Decrease in Return on Equity Ratio is due to improvement in profit /(Loss) after tax compare to loss in last year.
(d) 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.
(e) Decrease in Net Capital Turnover ratio is due to increase in working capital and Revenue from operation compare to last year.
(f) Decrease in Net Profit Ratio is due to improvement in Profit / (loss) after tax compare to loss in last year.
(g) Increase in Return on Capital employed is due to improvement in profit before tax and finance cost compared to last year.

48 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-23				
Unbilled	-	6,688.92	-	-
Not due	8,878.16	962.25	-	-
Less than 1 year	23,132.65	25,102.81	-	-
1 - 2 years	2,569.98	1,417.28	-	-
2 - 3 years	2,637.49	2,245.05	-	-
More than 3 years	9,696.19	9,866.04	-	-
Total	**46,914.47**	**46,282.35**	**-**	**-**
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**	**48,389.05**	**-**	**-**

49 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 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 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).

50 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:
The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements.

(c) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction:
The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.
The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.
The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.
The Company is currently assessing the impact of the amendments.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(ii) Subsequent Events
There are no subsequent events which require disclosure or adjustment to the Financial Statement.

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

For and on behalf of the Board of Directors of
Cowtown Infotech Services Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Pravin Kumar Kabra
(Director)
DIN: 01857082

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 22-April-2023

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 accompanying financial statements of Cowtown Software Design Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive 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 SAs 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 obtained by us 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 statements 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.

The Board of Directors is 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 28(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.

1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, 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.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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:
23122071BGXNQR8564

Place: Mumbai
Date: April 22, 2023

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 adequate 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: 23122071BGXNQR8564

Place: Mumbai
Date: April 22, 2023

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, 2023

[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 paragraph 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 or intangible assets or both during the year. Accordingly, the requirements under paragraph 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, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 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 paragraph 3(ii)(a) 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.
The details of such loans or advances and guarantees or security to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees (Rs. In lakhs)	**Security (Rs. In lakhs)**	**Loans (Rs. In lakhs)**	**Advances in the nature of loans (Rs. In lakhs)**
Aggregate amount granted/provided during the year(Net) **- Others**	-	-	41,061.24	-
Balance Outstanding as at balance sheet date in respect of above cases **- Others**	-	-	41,061.24	-

(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, guarantees 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Company.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 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 and / or advances in the nature of loans during the year. These have stipulated the schedule for repayment of principal and interest. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. 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 maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) 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 and other statutory dues have been generally regularly deposited by the Company with appropriate authorities during the year. The Company's operation during the year did not give rise to any tax liability for sates-tax, service tax, duty of custom, duty of excise & value added tax.

Further, no undisputed statutory dues were in arrears, as at March 31, 2023 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, details of statutory dues referred to in sub-Clause (a) above which have not been deposited as on March 31, 2023 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)	173.50	34.70	Assessment Year 2017-18	Income tax Appelate Tribunal
Income Tax Act, 1961	Income Tax(Including Interest)	6.09	-	Assessment Year 2021-22	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 paragraph 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) 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 paragraph 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 paragraph 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph 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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act. Hence, the provisions stated in paragraph 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.

xvi.

(a) 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 paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

xvii. Based on the overall review of financial statements, Company has incurred cash losses amounting to Rs. 142.01 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 paragraph 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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph 3(xx)(a)to(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is 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: 23122071BGXNQR8564

Place: Mumbai
Date: April 22, 2023

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, 2023]

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 the financial statements of Cowtown Software Design Private Limited ("the Company") as of March 31, 2023 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, 2023, 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: 23122071BGXNQR8564

Place: Mumbai
Date: April 22, 2023

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	4.04	6.66
Other Intangible Assets	3	13.85	23.08
Non-Current Tax Assets (Net)	4	372.70	346.03
Deferred Tax Assets (Net)	24	11.35	5.96
Total Non-Current Assets		**401.94**	**381.73**
Current Assets			
Financial Assets			
Loans	5	41,061.24	-
Trade Receivables	6	2,245.10	60.02
Cash and Cash Equivalents	7	15.52	41.88
Other Financial Assets	8	281.88	281.88
Other Current Assets	9	139.20	221.03
Total Current Assets		**43,742.94**	**604.81**
Total Assets		**44,144.88**	**986.54**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	1.00	1.00
Other Equity			
Retained Earnings	11	533.36	486.28
Other Reserves	12	4.00	4.00
Equity attributable to owners of the Company		**538.36**	**491.28**
Non-Current Liabilities			
Provisions	13	4.98	2.50
Total Non-Current Liabilities		**4.98**	**2.50**
Current Liabilities			
Financial Liabilities			
Borrowings	14	43,075.49	-
Trade Payables	15		
Due to Micro and Small Enterprises		86.05	99.54
Due to Others		81.09	95.08
Other Current Financial Liabilities	16	74.29	109.43
Provisions	17	4.34	4.46
Other Current Liabilities	18	280.28	184.25
Total Current Liabilities		**43,601.54**	**492.76**
Total Liabilities		**43,606.52**	**495.26**
Total Equity and Liabilities		**44,144.88**	**986.54**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 - 41**		

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

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: 22-April-23

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	Notes	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	19	5,716.83	5,449.47
	Other Income	20	655.69	2.47
	Total Income		**6,372.52**	**5,451.9400**
II	**EXPENSES**			
	Employee Benefits Expense	21	339.85	454.70
	Finance Costs	22	639.57	0.04
	Depreciation and Amortisation Expense	2 & 3	11.85	5.69
	Other Expenses	23	5,311.38	4,929.25
	Total Expense		**6,302.65**	**5,389.68**
III	**Profit Before Tax (I-II)**		**69.87**	**62.26**
IV	**Tax Expense:**	24		
	Current Tax		(23.98)	(211.18)
	Deferred Tax		4.33	1.22
	Total Tax Expense		**(19.65)**	**(209.96)**
V	**Profit / (Loss) after Tax (III-IV)**		**50.22**	**(147.70)**
VI	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements Loss on Defined Benefit Plans		(4.21)	(4.13)
	Income Tax Effect		1.06	1.04
	Total Other Comprehensive Loss (Net of Tax)		**(3.15)**	**(3.09)**
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**47.07**	**(150.79)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	35		
	Basic		502.22	(1,477.02)
	Diluted		502.22	(1,477.02)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 - 41**		

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

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: 22-April-23

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
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 -22	**4.00**	**486.28**	**490.28**
Profit for the year	-	50.22	50.22
Other Comprehensive Loss (Net of Tax)	-	(3.15)	**(3.15)**
As at 31-March-23	**4.00**	**533.36**	**537.36**

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
As at 1-April -21	**4.00**	**637.08**	**641.08**
Loss for the year	-	(147.70)	(147.70)
Other Comprehensive Loss (Net of Tax)	-	(3.09)	**(3.09)**
As at 31-March-22	**4.00**	**486.28**	**490.28**

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

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: 22-April-23

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**69.87**	**62.26**
	Adjustments for :		
	Depreciation and amortisation expense	11.85	5.69
	Finance costs	639.57	0.04
	Sundry Balances written back	-	(1.91)
	Interest Income	(640.13)	-
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(2,103.25)	774.90
	Increase / (Decrease) in Trade and Other Payables	31.57	(943.18)
	Cash flow from / (used in) Operating Activities	**(1,990.52)**	**(102.20)**
	Income Tax Paid (net)	(50.65)	(82.10)
	Net Cash used in Operating Activities	**(2,041.17)**	**(184.30)**
(B)	**Investing Activities**		
	Loans given	(41,061.24)	-
	Interest received	640.13	-
	Net Cash used in Investing Activities	**(40,421.11)**	**-**
(C)	**Financing Activities**		
	Finance Costs Paid	(639.57)	(0.04)
	Proceeds from Borrowings	43,075.49	-
	Net Cash Flows from / (used in) Financing Activities	**42,435.92**	**(0.04)**
(D)	**Net Decrease in Cash and Cash equivalents (A+B+C) :**	**(26.36)**	**(184.34)**
	Cash and Cash Equivalents at the beginning of the year	41.88	226.22
	Cash and Cash Equivalents at year end (Refer Note 7)	**15.52**	**41.88**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	-	-
Cash flow	43,075.49	-
Non cash changes	-	-
Balance at the end of the year	**43,075.49**	**-**

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

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: 22-April-23

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 22-April-23.

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 any 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.

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.

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.

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

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-21	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-22	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-23	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
					-
Depreciation and Impairment					-
As at 1-April-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
Disposals / Adjustments	-	-	-	-	-
As at 31-March-22	**0.25**	**10.21**	**40.61**	**437.41**	**488.48**
Depreciation charge for the year	0.02	0.64	1.49	0.47	2.62
Disposals / Adjustments	-	-	-	-	-
As at 31-March-23	**0.27**	**10.85**	**42.10**	**437.88**	**491.10**
Net Carrying Amount					
As at 31-March-23	**0.10**	**1.81**	**1.83**	**0.30**	**4.04**
As at 31-March-22	**0.12**	**2.45**	**3.32**	**0.77**	**6.66**

3 Other Intangible Assets

₹ in Lakhs

Particulars	Computer Software	Total
Gross Carrying Amount		
As at 1-April-21	**506.08**	**506.08**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-22	**506.08**	**506.08**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-23	**506.08**	**506.08**
Depreciation and Impairment		
As at 1-April-21	**482.17**	**482.17**
Depreciation charge for the year	0.83	0.83
Disposals / Adjustments	-	-
As at 31-March-22	**483.00**	**483.00**
Depreciation charge for the	9.23	9.23
Disposals / Adjustments	-	-
As at 31-March-23	**492.23**	**492.23**
Net Carrying Amount		
As at 31-March-23	**13.85**	**13.85**
As at 31-March-22	**23.08**	**23.08**

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
4	**Non-Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provision)	372.70	346.03
	Total	**372.70**	**346.03**
5	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loan to Related Party (Refer Note 29)	41,061.24	-
	Total	**41,061.24**	**-**
6	**Trade Receivables**		
	Unsecured		
	Considered good (Refer Note 29)	2,245.10	60.02
	Total	**2,245.10**	**60.02**

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 2023				
Less than 6 months	2,245.10	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**2,245.10**	**-**	**-**	**-**
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-23	As at 31-March-22
7	**Cash and Cash Equivalents**		
	Balances with Banks	15.52	41.88
	Total	**15.52**	**41.88**
8	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Deposits (Refer Note 29)	281.88	281.88
	Total	**281.88**	**281.88**
9	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances/ Deposits to/for :		
	Suppliers and Contractors	95.23	174.84
	Indirect Tax Receivables	43.97	46.19
	Total	**139.20**	**221.03**
10	**Share Capital**		
(A)	**Authorised Share Capital**		
(i)	**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**
(ii)	**Preference Shares of ₹ 10 each**		
	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-23 ₹ in Lakhs	As at 31-March-22 ₹ 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.

	31-March-23	31-March-22
(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-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	31-March-22		
	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.

	31-March-23	31-March-22
11 Retained Earnings		
Balance at the beginning of the year	486.28	637.08
Increase / (Decrease) during the year	47.07	(150.79)
Balance at the end of the year	**533.36**	**486.28**
12 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.

	31-March-23	31-March-22
13 Non-Current Provisions		
Employee Benefits (Refer Note 27)		
Gratuity	4.58	2.39
Leave Obligation	0.40	0.11
Total	**4.98**	**2.50**
14 Current Borrowings		
Unsecured		
Loans/ Intercorporate Deposits from Related Party	43,075.49	-
Total	**43,075.49**	**-**
Related parties		
Loans / Intercorporate deposits	43,075.49	-

Terms of Repayment:
Repayment ending on March-2024
Effective Rate of Interest: 10% per annum

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
15 Current Trade Payables		
Due to Micro and Small Enterprises	86.05	99.54
Due to Others	81.09	95.08
Total	**167.14**	**194.62**

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-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
16 Other Current Financial Liabilities		
Other Payables		
Employee payables	74.29	109.43
Total	**74.29**	**109.43**
17 Provisions		
Employee Benefits (Refer Note 27)		
Gratuity	3.74	3.77
Leave Obligation	0.60	0.69
Total	**4.34**	**4.46**
18 Other Current Liabilities		
Other Payables	1.84	-
Duties and Taxes	278.44	184.25
Total	**280.28**	**184.25**

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
19 Revenue From Operations		
Infrastructure, Facility Management and Support Services (Refer Note 29)	5,716.83	5,449.47
Total	**5,716.83**	**5,449.47**
20 Other Income		
Sundry Balances written back	-	1.91
Miscellaneous Income	4.15	0.56
Profit on sale of Investments	1.00	-
Interest Income on:		
Income Tax Refund	10.41	-
Loan	640.13	-
Total	**655.69**	**2.47**
21 Employee Benefits Expense		
Salaries and Wages	320.41	431.92
Contribution to Provident and Other Funds	19.44	22.68
Staff Welfare	-	0.10
Total	**339.85**	**454.70**
22 Finance Costs		
Interest Expense on others	639.57	0.04
Total	**639.57**	**0.04**
23 Other Expenses		
Rent	3,813.13	3,789.15
Rates and Taxes	8.50	0.72
Postage / Telephone / Internet	4.58	1.33
Printing and Stationery	15.67	26.47
Legal and Professional	659.28	470.57
Payments to the Auditors as :		
Audit Fees	3.00	3.00
Advertisement, Consultancy and Exhibitions	84.16	-
Repairs and Maintenance-Others	541.36	469.99
Travelling and Conveyance	0.25	5.30
Electricity and Fuel	159.51	152.46
Water Charges	16.72	5.15
Bank Charges	0.01	2.90
Sundry Balances Written Off	1.07	-
Miscellaneous Expenses	4.14	2.21
Total	**5,311.38**	**4,929.25**
24 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		
Current Income Tax	(18.54)	(16.18)
Adjustments in respect of current Income Tax of previous year	(5.45)	(195.01)
Total	**(23.98)**	**(211.19)**
Deferred Tax (expense)/benefit		
Origination and reversal of temporary differences	4.33	1.22
Total	**4.33**	**1.22**
Income Tax Expense reported in the Statement of Profit and Loss	**(19.65)**	**(209.97)**
(ii) Income Tax expenses recognised in OCI:		
Deferred Tax expense on remeasurements of defined benefit plons	1.06	1.04
Income Tax charged to OCI	**1.06**	**1.04**

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
b. Reconciliation of tax expenses and the accounting profit multiplied by India's Tax Rates :		
Accounting Profit before Tax	**69.87**	**62.26**
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	(17.58)	(15.67)
Income tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	11.38	3.75
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(8.00)	(3.03)
Adjustments in respect of current tax of earlier years	(5.45)	(195.02)
Total	**(19.65)**	**(209.97)**

c. The major components of Deferred Tax Assets / (Liabilities) arising on account of temporary differences are as follows:

	Balance Sheet	
	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Deferred Tax relates to the following:		
Accelerated depreciation and amortisation for tax purposes	2.43	(1.33)
Others	8.92	7.29
Net Deferred Tax Assets	**11.35**	**5.96**

	Profit and Loss	
	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	3.76	0.01
Expenses allowable but not charged to Statement of Profit and Loss	-	-
Others	1.63	2.25
Deferred Tax Benefit	**5.39**	**2.26**

d. Reconciliation of Deferred Tax:

	Balance Sheet	
	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Opening balance	5.96	3.70
Tax income during the year recognised in profit or loss	4.33	1.22
Tax income during the period recognised in OCI	1.06	1.04
Closing balance	**11.35**	**5.96**

25 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-23			
Financial Assets			
Loan	-	41,061.24	41,061.24
Trade receivable	-	2,245.10	2,245.10
Cash and cash equivalents	-	15.52	15.52
Other Financial Assets	-	281.88	281.88
Total Financial Assets	**-**	**43,603.74**	**43,603.74**
Financial Liabilities			
Borrowings		43,075.49	43,075.49
Other Financial Liabilities	-	74.29	74.29
Trade payables	-	167.14	167.14
Total Financial Liabilities	**-**	**43,316.92**	**43,316.92**
As at 31-March-22			
Financial Assets			
Loan	-	-	-
Trade receivable	-	60.02	60.02
Cash and cash equivalents	-	41.88	41.88
Other Financial Assets	-	281.88	281.88
Total Financial Assets	**-**	**383.78**	**383.78**
Financial Liabilities carried at amortised cost			
Other Financial Liabilities	-	109.43	109.43
Trade payables	-	194.62	194.62
Total Financial Liabilities carried at amortised cost	**-**	**304.05**	**304.05**

26 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.

27 Gratuity and Leave Obligation

Particulars	**31-March-23 ₹ in Lakhs**	**31-March-22 ₹ in Lakhs**
Gratuity	8.32	6.16
Leave Obligation	1.00	0.80
Total	**9.32**	**6.96**

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-23**	**For the year ended 31-March-22**
Defined benefit obligation at the beginning of the year	**0.80**	**0.28**
Interest cost	0.03	0.01
Current service cost	0.23	0.25
Transfer in / (out) obligation	-	0.33
Actuarial gain and losses	(0.06)	(0.07)
Defined benefit obligation at the end of the year	**1.00**	**0.80**

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-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**
Current service cost	3.77	0.11	3.88
Interest cost	1.28	(0.97)	0.31
Transfer in/(out) obligation	-	-	-
Experience adjustments	4.61	-	4.61
Benefits paid	(6.64)	-	(6.64)
Defined benefit obligation / fund at 31-March-23	**21.02**	**(12.70)**	**8.32**

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31-March-23	**As at 31-March-22**
Unquoted investments:		
Policy of insurance	(12.70)	(11.84)
Total	**(12.70)**	**(11.84)**

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-March-23 %	**31-March-22 %**
Discount rate:		
Gratuity	7.55%	7.25%
Leave Obligation	7.55%	7.25%
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-23	**31-March-22**
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	20.17	17.06
Leave Obligation	1.00	0.80
Impact of 0.5% Decrease of Discount Rate		
Gratuity	21.91	18.99
Leave Obligation	1.00	0.80

₹ in Lakhs

	31-March-23	**31-March-22**
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	21.49	18.52
Leave Obligation	1.00	0.80
Impact of 0.5% Decrease of Future Salaries		
Gratuity	20.58	17.53
Leave Obligation	1.00	0.79

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-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	1.33	1.32
Between 2 and 5 years	2.62	2.82
Between 5 and 10 years	17.79	13.82
Total expected payments	**21.74**	**17.95**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 10.58 years (31-March-22: 12.05 years).

28 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-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Cancellable operating lease (Refer note 23)	3,813.13	3,789.15

b. Contingent liabilities:

Claims against the company not acknowledged as debts	31-March-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Disputed Taxation Matters	13.92	7.83

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

29 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

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

III Holding Company
Macrotech Developers Ltd.

IV 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)

V Key Management Person (KMP)
1 Sumit Jain (From 11-July-19 to 15-January- 21)
2 Smita Ghag (From 01-February-22)
3 Pravin Kumar Kabra (From 01-July-22)
4 Sanjyot Rangnekar (From 04-June-18 to 01-February-22)
5 Jitesh Mirjolkar (From 15-January-21 to 01-July-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	Deposit given	31-March-23	281.88	-
		31-March-22	281.88	-
2	Loan given	31-March-23	41,061.24	-
		31-March-22	-	-
3	Loan taken	31-March-23	-	43,075.49
		31-March-22	-	-
4	Trade Receivables	31-March-23	2,245.10	-
		31-March-22	59.63	0.39

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

Sr No	Particulars	Relation	For the year ended 31-March-23	For the year ended 31-March-22
1	**Infrastructure, Facility and Support Services***			
	Macrotech Developers Ltd. (Refer Note 19)	Holding Company	6,744.27	6,430.38
2	**Rent Expense ***			
	Macrotech Developers Ltd.(Refer Note 23)	Holding Company	4,499.49	4,474.74
3	**Office Support Services Expenses ***			
	Cowtown Infotech Services Pvt. Ltd. (Refer Note 23)	Fellow Subsidiaries	346.94	335.54
4	**Loan given**			
	Macrotech Developers Ltd.	Holding Company	41,061.24	-
5	**Loan taken**			
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiaries	43,075.49	-

* (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 / from related party

The loans to / from related parties are unsecured and receivable on demand.

30 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.

31 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.

32 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 year	1 to 5 years	More than 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-23				
Borrowings	43,075.49	-	-	43,075.49
Trade Payables	167.14	-	-	167.14
Other financial liabilities	74.29	-	-	74.29
	43,316.92	**-**	**-**	**43,316.92**
As at 31-March-22				
Trade Payables	194.62	-	-	194.62
Other financial liabilities	109.43	-	-	109.43
	304.05	**-**	**-**	**304.05**

33 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.

	31-March-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Borrowings	43,075.49	-
Less: Cash and Cash Equivalents	-	-
Less: Bank balances other than Cash and Cash Equivalents	15.52	-
Net Debt	**43,091.01**	**-**
Equity Share Capital	1.00	-
Other Reserves (Excluding Revaluation Reserves)	537.36	-
Total capital	**538.36**	**-**
Capital and net debt	**43,629.37**	**-**
Gearing ratio	99%	0%

34 Unhedged Foreign Currency Exposure / Balances:

Particulars	Currency	As at 31-March-23		As at 31-March-22	
		Amount ₹ in Lakhs	Foreign Currency in Lakhs	Amount ₹ in Lakhs	Foreign Currency in Lakhs
ASSETS					
Advances to Vendor	SGD	4.39	0.09	0.09	5.02
	AED	3.96	0.22	-	-
LIABILITIES					
Trade Payables	THB	1.12	0.57	1.29	0.57
	AED	25.59	1.37	23.72	1.15

35 Basic and Diluted Earnings per Share:

Sr. No.	Particulars		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
	Basic earnings per share:			
(a)	Net Profit / (Loss) after Tax	(₹ in Lakhs)	**50.22**	**(147.70)**
(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	(₹)	502.22	(1,477.02)
	Diluted earnings per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution		**50.22**	**(147.70)**
(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		502.22	(1,477.02)

36 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	43,742.94	43,601.54	1.00	604.81	492.76	1.23	-18%	*
2	**Debt-Equity Ratio -** (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	43,075.49	538.36	80.01	NA	NA	NA	100%	Change in Debt Equity ratio is due to increase in Total Debt as compared to FY 21-22.
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)]	721.29	639.57	1.13	NA	NA	NA	100%	Change in Debt Equity ratio is due to increase in Total Debt as compared to FY 21-22.
4	**Return on Equity Ratio -** (Profit / (loss) after tax / Average of total Equity)	50.22	514.82	0.10	(147.70)	566.68	(0.26)	-137%	Changes in Return on Equity Ratio is due to change in Profit / (Loss) as compared to FY 21-22.
5	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average of Trade receivables)	5,716.83	1,152.56	4.96	5,449.47	450.42	12.10	-59%	Changes in Trade Receivables Turnover Ratio is mainly due to change in trade receivable compared to FY 21-22.
6	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	5,716.83	141.40	40.43	5,449.47	112.05	48.63	-17%	*
7	**Net Profit Ratio -** (Profit after tax / Revenue from operations)	50.22	5,716.83	0.01	(147.70)	5,449.47	(0.03)	-132%	Change in Net Profit Ratio is due to change in profit / (Loss) after tax as compared to FY 21-22.
8	**Return on Capital Employed -** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	709.44	527.01	1.35	62.30	485.32	0.13	949%	Changes in Return on Capital employed is due to increase in profit before tax compared to FY 21-22.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Inventory Turnover Ratio, 2. Trade Payables Turnover Ratio and 3. Return on Investment

* Since the change is less than 25 % No reason is required.

37 Trade Payables Ageing Schedule

(a) Details of dues to Micro Enterprises and Small 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-23	As at 31-March-22
Amount unpaid as at year end - Principal	78.47	99.54
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	-	-

(b) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-22				
Unbilled	-	-	-	-
Not due	44.19	9.92	-	-
Less than 1 year	33.76	34.39	-	-
1 - 2 years	0.49	7.06	-	-
2 - 3 years	-	6.30	-	-
More than 3 years	0.03	23.41	-	-
Total	**78.47**	**81.09**	**-**	**-**
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	29.07	-	-
Total	**99.54**	**95.08**	**-**	**-**

38 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 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 has 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.

39 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:
The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements.

(c) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction:
The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.
The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.
The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.
The Company is currently assessing the impact of the amendments.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(ii) Subsequent Events
There are no subsequent events which require disclosure or adjustment to the Financial Statement.

40 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-23	**31-March-22**
Trade receivables (Refer Note 5)	2,245.10	60.02
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers	-	-

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	
	31-March-23	**31-March-22**
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	5,716.83	5,449.47
Performance obligations satisfied in current year	(5,716.83)	(5,449.47)
Amounts included in contract liabilities at the end of the year	**-**	**-**

41 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
Cowtown Software Design Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: 22-April-23

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 accompanying financial statements of **Digirealty Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2023, 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, other comprehensive income, changes in equity and its cash flows for the year ended March 31, 2023.

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 obtained by us 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or 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 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 (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23122071BGXNQK6042

Place: Mumbai
Date: April 21, 2023

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 adequate 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: 23122071BGXNQK6042
Place: Mumbai
Date: April 21, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[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 no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(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 paragraph 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) or intangible assets or both during the year. Accordingly, the requirements under paragraph 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, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. As the Company does not have inventory, the provisions stated in paragraph 3(ii) 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 paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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 paragraph 3(iv) of the Order are not applicable to the Company.

v. 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 paragraph 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, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year.

Further no undisputed statutory dues were in arrears, as at March 31, 2023 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 referred to in sub Clause (a) above which have not been deposited in 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 paragraph 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 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 paragraph (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 paragraph 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph (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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.

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 paragraph 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.

xvi.

(a) 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 paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

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. The details of the same are as follows:

Particulars	March 31, 2023	March 31, 2022
Cash Losses	Rs. 419.16 Lakhs	Rs. 52.06 Lakhs

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 23122071BGXNQK6042

Place: Mumbai
Date: April 21, 2023

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 year ended March 31, 2023]

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, 2023 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, an 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, 2023, 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: 23122071BGXNQK6042

Place: Mumbai
Date: April 21, 2023

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2023

	Notes	As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	16.39	-
Total Non-Current Assets		**16.39**	**-**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	2.36	0.41
Other Financial Assets	4	2.56	-
Other Current Assets	5	32.45	2.16
Total Current Assets		**37.37**	**2.57**
Total Assets		**53.76**	**2.57**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	400.10	0.10
Other Equity			
Retained Earnings	7	(475.62)	(52.06)
Equity attributable to owners of the Company		**(75.52)**	**(51.96)**
Non-Current Liabilities			
Provisions	8	2.32	0.29
Total Non-Current Liabilities		**2.32**	**0.29**
Current Liabilities			
Financial Liabilities			
Borrowings	9	39.74	41.00
Trade Payables	10		
Due to Micro and Small Enterprises		30.03	-
Due to Others		1.72	1.93
Other Current Financial Liabilities	11	39.77	9.26
Provisions	12	0.28	0.04
Other Current Liabilities	13	15.42	2.01
Total Current Liabilities		**126.96**	**54.24**
Total Liabilities		**129.28**	**54.53**
Total Equity and Liabilities		**53.76**	**2.57**
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

Bhavik L. Shah
(Partner)
Membership No. 122071

For and on behalf of the Board of
Digirealty Technologies Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place: Mumbai
Date: 21-April-2023

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

	Particulars	Notes	For the Year ended 31-March-2023 ₹ in Lakhs	For the period from 07 December 21 to 31-March-2022 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	14	0.04	-
	Other Income	15	1.15	-
	Total Income		**1.19**	**-**
II	**EXPENSES**			
	Employee Benefits Expense	16	258.64	39.71
	Depreciation, Impairment and Amortisation Expense	2	4.41	-
	Other Expenses	17	161.90	12.34
	Total Expense		**424.94**	**52.06**
III	**Loss Before Tax (I-II)**		**(423.75)**	**(52.06)**
IV	**Tax Credit / (Expense):**			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax Credit / (Expense)		**-**	**-**
V	**Loss for the year/period (III+IV)**		**(423.75)**	**(52.06)**
VI	**Other Comprehensive Income (OCI)**		-	-
A	**Items that will not be reclassified to Statement of Profit and Loss**		0.19	-
B	**Items that will be reclassified to Statement of Profit and Loss**		-	-
	Total Other Comprehensive Income / (Loss) (Net of Tax)		**0.19**	**-**
VII	**Total Comprehensive Loss for the year/period (V + VI)**		**(423.57)**	**(52.06)**
VIII	**Earnings per Equity Share (in ₹)**	29		
	(Face value of ₹ 10 per Equity Share)			
	Basic		(256.22)	(5,205.65)
	Diluted		(256.22)	(5,205.65)

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
Digirealty Technologies Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place: Mumbai
Date: 21-April-2023

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

		For the Year ended 31-March-2023 ₹ in Lakhs	For the period from 07 December 21 to 31-March-2022 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(423.75)**	**(52.06)**
	Adjustments for :		
	Depreciation and amortisation expense	4.41	-
	Operating Loss Before Working Capital Changes	**(419.34)**	**(52.06)**
	Working Capital Adjustments:		
	(Increase) in Trade and Other Receivables	(32.84)	(2.16)
	(Decrease) / Increase in Trade and Other Payables	76.02	13.53
	Cash used in Operating Activities	**(376.18)**	**(40.69)**
	Income Tax Paid	-	-
	Net Cash Flows used in Operating Activities	**(376.18)**	**(40.69)**
(B)	**Investing Activities**		
	Purchase of Property, Plant And Equipment	(20.80)	-
	Net Cash used in Investing Activities	**(20.80)**	**-**
(C)	**Financing Activities**		
	Proceeds from issue of Equity Shares	400.00	0.10
	Proceeds from Borrowings	-	41.00
	Repayment of borrowings	(1.26)	-
	Net Cash Flows from Financing Activities	**398.74**	**41.10**
(D)	**Net Increase in Cash and Cash equivalents (A+B+C) :**	**1.77**	**0.41**
	Add: Cash and Cash Equivalents at the beginning of the year	0.41	-
	Cash and Cash Equivalents at the end of the year (Refer Note 3)	**2.18**	**0.41**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under

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

	31-March-2023	31-March-2022
Borrowings		
Balance at the beginning of the year/period	41.00	-
Cash flow	(1.26)	41.00
Balance at the end of the period	**39.74**	**41.00**

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
Digirealty Technologies Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place: Mumbai
Date: 21-April-2023

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2023
Balance at the beginning of the reporting year	0.10
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the reporting year	**0.10**
Issued during the year	400.00
Balance at the end of the reporting year	**400.10**

₹ 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 31-March-2022	**(52.06)**	**(52.06)**
Loss for the year	(423.75)	(423.75)
Other Comprehensive Income / Loss (net of tax)	0.19	**0.19**
Total Comprehensive Loss for the year	**(423.57)**	**(423.57)**
Transfer (from)/ to	-	-
As at 31-March-2023	**(475.62)**	**(475.62)**

₹ 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 M S K A & 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: 21-April-2023

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
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 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of providing services to consumers in respect of their housing needs through the application named "Bellevie"

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 21-April-23.

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

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

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 acquisition 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

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. The useful life for each class of asset is given below:

Sr. No.	Property, Plant and Equipment	Useful life (Years)
1	**Office Equipment**	5
2	**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
Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

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 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

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

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 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 profit or loss. The losses arising from impairment are

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

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

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.

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

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.
Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

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

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

10 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.

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 (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.

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Office Equipments	Computers	Total
Gross Carrying Amount			
As at 1-April -22	**-**	**-**	**-**
Additions	13.48	7.32	20.80
Disposals / Adjustments	-	-	-
As at 31-March-23	**13.48**	**7.32**	**20.80**
Depreciation and Impairment			
As at 1-April -22	**-**	**-**	**-**
Depreciation charge for the year	1.88	2.53	4.41
Disposals / Adjustments	-	-	**-**
As at 31-March-23	**1.88**	**2.53**	**4.41**
Net Carrying Amount			
As at 31-March-23	**11.60**	**4.79**	**16.39**

		As at 31-March-2023 ₹ in Lakhs	As at 31-March- 2022 ₹ in Lakhs
3	**Cash and Cash Equivalents**		
	Balances with Banks	2.36	0.41
	Total	**2.36**	**0.41**
4	**Other Current Financial Assets**		
	Deposits	2.56	-
	Total	**2.56**	-
5	**Other Current Assets**		
	Advances to:		
	Suppliers and Contractors	0.34	-
	Employees	1.12	-
	Indirect Tax Receivables	30.98	2.16
	Total	**32.45**	**2.16**
6	**Equity Share Capital**		
	(A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year/period	10,000	-
	Increase during the year/period	89,90,000	10,000
	Balance at the end of the year/period	**90,00,000**	**10,000**
	Amount		
	Balance at the beginning of the year/period	1.00	-
	Increase during the year/period	899.00	1.00
	Balance at the end of the year/period	**900.00**	**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	-
	Increase during the year/period	-	1,000
	Adjustment for Consolidation of Shares	-	-
	Balance at the end of the year/period	**1,000**	**1,000**
	Amount		
	Balance at the beginning of the year/period	0.10	-
	Increase during the year/period	-	0.10
	Balance at the end of the year/period	**0.10**	**0.10**
	Equity Shares of ₹ 10 each, issued, subscribed and partly paid up (₹ 5 each paid up)		
	Numbers		
	Numbers		
	Balance at the beginning of the year/period	-	-
	Increase during the year/period	80,00,000	-
	Balance at the end of the year/period	**80,00,000**	**-**
	Amount		
	Balance at the beginning of the year/period	-	-
	Increase during the year/period	400.00	-
	Balance at the end of the year/period	**400.00**	**-**
	Total Issued, subscribed and paid up capital		
	Numbers	80,01,000	1,000
	Amount	400.10	0.10

Terms/ rights attached to equity shares

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

In respect of every Share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Share bears to the total paid up Capital of the company. 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	80,01,000	1,000
Amount	400.10	0.10

(D) Details of shareholders holding more than 5% shares in the company
Equity Shares

Macrotech Developers Ltd		
Numbers	80,01,000	1,000
Percentage	100%	100%

(E) Shares held by Promoters	**No. of shares**	**% of total shares**	**% change during the year**
		As at 31-March-23	
Macrotech Developers Ltd	80,01,000	100%	Nil
		As at 31-March-22	
Macrotech Developers Ltd	1,000	100%	Nil

7 Retained Earnings		
Balance at the beginning of the year/period	(52.06)	-
Decrease during the year/period	(423.56)	(52.06)
Balance at the end of the year/period	**(475.62)**	**(52.06)**
8 Non-Current Provisions		
Employee Benefits		
Gratuity (Refer Note 20)	2.09	0.26
Leave Obligation (Refer Note 20)	0.23	0.02
Total	**2.32**	**0.29**

	As at 31-March-2023	**As at 31-March- 2022**
	31-March-2023 ₹ in Lakhs	**31-March-2022 ₹ in Lakhs**
9 Current Borrowings		
Unsecured		
Loans/ Intercorporate Deposits from Related Parties (Refer Note 22)	39.74	41.00
Total	**39.74**	**41.00**
10 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 27)	30.03	-
Due to Others (Refer Note 28)	1.72	1.93
Total	**31.75**	**1.93**
11 Other Current Financial Liabilities		
Other Payables		
Employee Payables	39.76	8.93
Other Liabilities	0.01	0.33
Total	**39.77**	**9.26**
12 Provisions		
Employee Benefits		
Gratuity (Refer Note 20)	0.01	0.00
Leave Obligation (Refer Note 20)	0.28	0.04
Total	**0.28**	**0.04**
13 Other Current Liabilities		
Advance from Customers	1.26	-
Duties and Taxes	14.15	2.01
Total	**15.42**	**2.01**

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
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		For the Year ended 31-March-2023 ₹ in Lakhs	For the period from 07 December 21 to 31-March-2022 ₹ in Lakhs
14	**Revenue From Operations**		
	Other Operating Revenue	0.04	-
	Total	**0.04**	**-**
15	**Other Income**		
	Other Miscellaneous Income	1.15	-
		1.15	**-**
16	**Employee Benefits Expense**		
	Salaries and Wages	253.35	39.42
	Contribution to Provident and Other Funds	5.08	0.29
	Staff Welfare	0.21	-
	Total	**258.64**	**39.71**
17	**Other Expenses**		
	Rent	18.48	-
	Rates and Taxes	10.24	0.04
	Legal and Professional	41.49	12.10
	Payments to the Auditors as:		
	Audit Fees	0.50	0.20
	Business Promotion	0.74	-
	Advertising Expenses	20.00	-
	Postage / Telephone / Internet	0.25	-
	Stamp Duty and Registration Charges	0.25	-
	Travelling and Conveyance	0.17	-
	Office Expenses	5.82	-
	Infrastructure and Facility Expenses	63.13	-
	Miscellaneous Expenses	0.83	-
	Total	**161.90**	**12.34**

18 Category wise classification of Financial Instruments

	As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	2.36	0.41
Other Financial Assets	2.56	-
Total Financial Assets carried at amortised cost	**4.92**	**0.41**
Financial Liabilities carried at amortised cost		
Borrowings	39.74	41.00
Trade payables	31.75	1.93
Other Financial Liabilities	39.77	9.26
Total Financial Liabilities carried at amortised cost	**111.26**	**52.19**

There are no instruments classified as Fair Value through Profit & Loss (FVTPL) or Fair Value through other comprehensive income (FVOCI)

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) 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.

20 Gratuity and Leave Obligation

The Company has a unfunded 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

Particulars	As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
Defined benefit obligation as at beginning of the year/period	**0.06**	**-**
Interest cost	0.00	-
Current service cost	0.40	0.06
Transfer in/(out) obligation	-	-
Actuarial gain and losses	0.04	-
Experience adjustments	-	-
Benefits paid	-	-
Defined benefit obligation as at end of the year/period	**0.51**	**0.06**

₹ in Lakhs

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 period	-	-
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**	**-**
Current service cost	2.03	-
Interest cost	0.02	-
Return on plan assets	-	-
Transfer in/(out) obligation	-	-
Actuarial gain and losses	-0.22	-
Benefits paid	-	-
Defined benefit obligation as at 31-March-23	**2.09**	**-**

The major categories of plan assets of the fair value of the total plan assets are as follows:	**As at 31-March-2023 ₹ in Lakhs**	**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-2023 %	**As at 31-March-2022 %**
Discount rate:		
Gratuity	7.55%	7.25%
Leave Obligation	7.55%	7.25%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

Gratuity:	**As at 31-March-2023**		**As at 31-March-2022**	
Assumptions	**Increase**	**Decrease**	**Increase**	**Decrease**
Sensitivity Level	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
Impact on defined benefit obligation				
Discount rate @ 0.5%	1.94	2.29	0.24	0.29
Future Salary @ 0.5%	2.18	1.98	0.27	0.26
Leave Obligation :				
Assumptions				
Sensitivity Level				
Impact on defined benefit obligation				
Discount rate @ 0.5%	0.50	0.50	0.06	0.06
Future Salary @ 0.5%	0.50	0.50	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-2023 ₹ in Lakhs**	**As at 31-March-2022 ₹ in Lakhs**
Within the next 12 months (next annual reporting period)	0.28	0.04
Between 2 and 5 years	0.44	0.03
Between 6 and 10 years	0.86	0.12
Total expected payments	**1.58**	**0.19**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 18.46 years (Previous year 18.44 years).

21 Commitments and contingencies

Commitments **₹ in Lakhs**

Particulars	31-March-23
Estimated amount of contract remaining to be executed on capital account and not provided for (net of Advances)	1.44

22 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 Holding Company
Macrotech Developers Ltd

II 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-2023	As at 31-March-2022
1	**Issue of Equity Shares Capital**			
	Macrotech Developers Ltd	Holding Company	400.10	0.10
2	**Borrowings**			
	Macrotech Developers Ltd	Holding Company	39.74	41.00

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

Sr No	Particulars	Relation	For the year ended 31-March-2023	For the period ended 31-March-2022
1	**Issue of Share capital**			
	Macrotech Developers Ltd	Holding Company	400.00	0.10
2	**Loans / Advances Taken / (Returned) - Net**			
	Macrotech Developers Ltd	Holding Company	(1.26)	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

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 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-2023				
Borrowings	39.74	-	-	39.74
Trade Payables	31.75	-	-	31.75
Total	**71.49**	**-**	**-**	**71.49**
As at 31-March-2022				
Borrowings	41.00	-	-	41.00
Trade Payables	1.93	-	-	1.93
	42.93	**-**	**-**	**42.93**

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 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-2023	**31-March-2022**
	₹ in Lakhs	**₹ in Lakhs**
Borrowings	39.74	41.00
Cash and Cash Equivalents	(2.36)	(0.41)
Net Debt	**37.38**	**40.59**
Equity Share Capital	400.10	0.10
Other Equity	(475.62)	(52.06)
Total Capital	(75.52)	(51.96)
Capital and net Debt	**(38.14)**	**(11.36)**
Gearing ratio	**-98%**	**-357%**

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 Details of dues to Micro Enterprises and Small 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-2023**
Amount unpaid as at period end - Principal	30.03
Amount unpaid as at period 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	-
Total	**30.03**

28 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-2023				
Unbilled	-	-	-	-
Not due	-	0.98	-	-
Less than 1 year	30.03	0.74	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-		-	-
Total	**30.03**	**1.72**	**-**	**-**
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**	**-**	**-**

29 Basic and Diluted Earnings per Equity Share:

Sr. No	Particulars	For the Year ended 31-March-2023	For the period from 07 December 21 to 31-March-2022
	Basic earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	**(423.75)**	**(52.06)**
(b)	Weighted average no. of Equity Shares outstanding during the period	1,65,384	1,000
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Basic Earnings Per Share (in ₹)	(256.22)	(5,205.65)
	Diluted earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	**(423.75)**	**(52.06)**
(b)	Weighted average no. of Equity Shares outstanding during the period	1,65,384	1,000
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Diluted Earnings Per Share (in ₹)	(256.22)	(5,205.65)

30 Ratios analysis and its element:

₹ in Lakhs

Sr No	Particulars	Numerator	Denominator	Ratio	% Change	Reason for Change
	As at 31-March-2023					
1	**Current Ratio -** (Current Asset / Current Liability)	37.37	126.96	0.29	521%	Change in Current ratio is due to increase in trade payables and employee payables as compared to FY 21-22.
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)	39.74	-75.52	-0.53	-33%	Change in Debt Equity ratio is due to change in Total Equity as compared to FY 21-22.
3	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	-423.75	-63.74	665%	232%	Change in Return on Equity Ratio is due to increase in loss after tax compare to FY 21-22.
4	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred	-423.75	-35.78	1184%	149%	Change in Return on Capital employed is due to increase in loss before tax and finance cost compared to FY 21-22.
	Net Capital Turnover Ratio - (Revenue from operation/ Working Capital)	0.04	-89.59	-0.00	100%	Change in net capital turnover ratio is since there was no turnover in previous year
5	**Net Profit Ratio -** (Profit after tax / Total Income)	-423.75	1.19	-35609%	100%	Change in Net Profit Ratio is due to increase in loss after tax compared to last year.
	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	-25.98	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

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 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).

32 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(i) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.
The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.
The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.
The Company is currently assessing the impact of the amendments.

(iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

33 Subsequent Events

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

34 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
Digirealty Technologies Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071
Place: Mumbai
Date: 21-April-2023

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

INDEPENDENT AUDITOR'S REPORT

To the Members of **G Corp Homes Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of G Corp Homes Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, other comprehensive income, 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 obtained by us 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 / Board of Directors 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2022, were audited by another auditor whose report dated July 05, 2022 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the intermediaries 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, 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 (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

3. 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: 23122071BGXNQL1554

Place: Mumbai
Date: April 21, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF G CORP HOMES 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 adequate 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: 23122071BGXNQL1554

Place: Mumbai
Date: April 21, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF G CORP HOMES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[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, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment, and right of use assets 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the requirements under paragraph 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) during the year. Accordingly, the requirements under paragraph 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, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 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. having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) During the year 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 are in agreement with the books of account.

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 paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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 paragraph 3(iv) of the Order are not applicable to the Company.

v. 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 Central Government of India has prescribed the maintenance of cost records under section 148(1) for the services provided by the Company. However, the Company's turnover in the immediately preceding financial year has not exceeded the limits prescribed by the provisions of the Companies (Cost Records and Audit) Amendment Rules 2014. Accordingly, paragraph 3(vi) of the Order is 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, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year.

Further no undisputed statutory dues were in arrears, as at March 31, 2023 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 referred to in sub Clause (a) above 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 paragraph 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 paragraph (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 paragraph 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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 made preferential allotment during the year and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph (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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.

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 paragraph 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.

xvi.

(a) 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 paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

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. The details of the same are as follows:

Particulars	**March 31, 2023**	**March 31, 2022**
Cash Losses	Rs. 363.39 Lakhs	Rs. 1339.95 Lakhs

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 23122071BGXNQL1554

Place: Mumbai
Date: April 21, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF G CORP HOMES 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 **G Corp Homes Private Limited** on the Financial Statements for the year ended March 31, 2023]

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 G Corp Homes Private Limited ("the Company") as of March 31, 2023 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, 2023, 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: 23122071BGXNQL1554

Place: Mumbai
Date: April 21, 2023

G CORP HOMES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,199.74	3.80
Other Intangible Assets	3	-	0.04
Financial Assets			
Investments			
Other Financial Assets	4	209.27	-
Non-Current Tax Assets (net)	5	83.39	60.73
Deferred Tax Assets (Net)	30	42.61	-
Other Non-Current Assets	6	2,540.80	2,499.11
Total Non-Current Assets		**4,075.81**	**2,563.68**
Current Assets			
Inventories	7	22,468.11	13,550.48
Financial Assets			
Investments	8	58.79	1.69
Trade Receivables	9	-	17.34
Cash and Cash Equivalents	10	164.90	415.50
Other Current Assets	11	616.81	500.96
Total Current Assets		**23,308.61**	**14,485.97**
Total Assets		**27,384.42**	**17,049.65**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	214.18	281.82
Other Equity			
Security Premium	13	1,481.65	2,148.21
Retained Earnings	14	(340.00)	65.27
Other Reserves	15	319.80	250.68
Equity attributable to owners of the Company		**1,675.63**	**2,745.98**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	953.49	-
Lease Liability	42	994.24	-
Trade Payables	17	-	187.83
Provisions	18	21.37	59.90
Deferred Tax Liabilities (Net)		-	1.48
Total Non-Current Liabilities		**1,969.10**	**249.21**
Current Liabilities			
Financial Liabilities			
Borrowings	19	6,993.67	4,322.70
Lease Liability	42	165.16	-
Trade Payables	20		
Due to Micro and Small Enterprises		-	-
Due to Others		1,692.95	1,117.37
Other Current Financial Liabilities	21	2,137.90	0.14
Provisions	22	50.47	19.55
Other Current Liabilities	23	12,699.54	8,594.70
Total Current Liabilities		**23,739.69**	**14,054.46**
Total Liabilities		**25,708.79**	**14,303.67**
Total Equity and Liabilities		**27,384.42**	**17,049.65**

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1-46

As per our attached Report of even date	**For and on behalf of the Board of Directors of**	
For M S K A & Associates	**G Corp Homes Private Limited**	
Chartered Accountants		
Firm Registration Number: 105047W		
Bhavik L. Shah	**Pravinkumar Kabra**	**Rohit Nanda**
(Partner)	**(Director)**	**(Director)**
Membership No. 122071	**(DIN - 01857082)**	**(DIN - 08259071)**

Place : Mumbai
Date: 21-April-2023

G CORP HOMES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars		Notes	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	24	605.66	30.17
	Other Income	25	206.75	32.29
	Total Income		**812.41**	**62.46**
II	**EXPENSES**			
	Cost of Projects	26	285.46	315.29
	Employee Benefits Expense	27	239.88	-
	Finance Costs	28	201.41	48.30
	Depreciation, Impairment and Amortisation Expense	2	41.88	1.05
	Other Expenses	29	493.14	1,019.25
	Total Expense		**1,261.77**	**1,383.89**
III	**Loss Before Tax**		**(449.36)**	**(1,321.44)**
IV	**Tax Credit / (Expense)**	30		
	Current Tax			
	Deferred Tax		44.09	(19.56)
	Total Tax Credit / (Expense)		**44.09**	**(19.56)**
V	**Loss for the year**		**(405.27)**	**(1,341.00)**
VI	**Other Comprehensive Income (OCI)**			
A	**Items that will not be reclassified to Statement of Profit and Loss**			
	Remeasurements of Defined Benefit Plans		1.48	5.31
			1.48	**5.31**
B	**Items that will be reclassified to Statement of Profit and Loss**		-	-
	Total Other Comprehensive Income (Net of Tax) (A+B)		**1.48**	**5.31**
VII	**Total Comprehensive Loss for the year (V + VI)**		**(403.79)**	**(1,335.69)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		(17.48)	(47.58)
	Diluted		(17.48)	(47.58)

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**	**For and on behalf of the Board of Directors of** **G Corp Homes Private Limited**	
Bhavik L. Shah **(Partner)** **Membership No. 122071**	**Pravinkumar Kabra** **(Director)** **(DIN - 01857082)**	**Rohit Nanda** **(Director)** **(DIN - 08259071)**

Place : Mumbai
Date: 21-April-2023

G CORP HOMES PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

		For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**(449.36)**	**(1,321.44)**
	Adjustments for :		
	Depreciation, impairment and Amortisation Expense	41.88	1.05
	Profit on Sale of Investments	-	(19.62)
	Gains / Loss arising from Fair Valuation of Financial Instruments	(0.64)	(5.42)
	Interest Income	(69.52)	(4.16)
	Finance Costs	820.68	48.30
	Operating Profit Before Working Capital Changes	**343.04**	**(1,301.30)**
	Working Capital Adjustments:		
	(Increase)/Decrease in Trade and Other Receivables	(193.61)	493.43
	(Increase) in Inventories	(3,855.17)	(4,479.68)
	Increase/(Decrease) in Trade and Other Payables	1,560.60	5,710.66
	Cash Generated From Operating Activities	**(2,145.13)**	**423.11**
	Income Tax (Paid)/Refund	(22.66)	(15.01)
	Net Cash Flows From Operating Activities	**(2,167.79)**	**408.10**
(B)	**Investing Activities**		
	Purchase of Property, Plant And Equipment	(10.66)	(0.52)
	Sale of Non-Current Investments	-	951.15
	(Purchase) / Sale of Current Investments	(57.74)	19.62
	Proceeds from / Investment in Bank Deposits (Net)	(209.27)	-
	Interest Received	68.49	4.16
	Net Cash Flows/ (used) From Investing Activities	**(209.18)**	**974.41**
(C)	**Financing Activities**		
	Proceeds from Borrowings	3,365.30	29.66
	Repayment of Borrowings	-	(1,319.61)
	Repayment of Lease Liability	(55.05)	-
	Finance Costs paid	(520.96)	(48.30)
	Buyback of Equity Shares	(662.90)	-
	Net Cash Flow used in Financing Activities	**2,126.38**	**(1,338.25)**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C) :**	**(250.59)**	**44.26**
	Add: Cash and Cash Equivalents at the beginning of the year	415.50	371.23
	Cash and Cash Equivalents at end of year (Refer Note 10)	**164.91**	**415.50**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	4,322.70	5,612.65
Cash flow	3,365.30	(1,289.95)
Non cash changes	259.16	-
Balance at the end of the year	**7,947.16**	**4,322.70**

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

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Pravinkumar I	**Rohit Nanda**
(Director)	**(Director)**
	(DIN - 08259071)

Place : Mumbai
Date: 21-April-2023

G CORP HOMES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
Balance at the beginning of the reporting year	**281.82**	**281.82**
Change during the year due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**281.82**	**281.82**
Change during the year	(67.64)	
Issued during the year	-	-
Balance at the end of the reporting year	**214.18**	**281.82**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus				Other Reserve through OCI	Total
	Share Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
As at 31-March-22	**2,148.21**	**169.96**	**75.41**	**65.27**	**5.31**	**2,464.16**
Profit for the year	-	-	-	(405.27)	1.48	(403.79)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**(405.27)**	**1.48**	**(403.79)**
Transfer from / (to)	-	-	-	-	-	-
Buyback of Equity Shares (Refer note 12B)	(666.56)	67.64	-	-	-	(598.92)
Addition during the year	-	-	-	-	-	-
As at 31-March-23	**1,481.65**	**237.60**	**75.41**	**(340.00)**	**6.79**	**1,461.45**

₹ in Lakhs

Particulars	Reserves and Surplus				Other Reserve through OCI	Total
	Share Premium	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
As at 1-April-21	**2,148.21**	**169.96**	**75.41**	**1,406.27**	**-**	**3,799.85**
Profit for the year	-	-		(1,341.00)	5.31	(1,335.69)
Total Comprehensive Income for the year	**-**	**-**	**-**	**(1,341.00)**	**5.31**	**(1,335.69)**
As at 31-March-22	**2,148.21**	**169.96**	**75.41**	**65.27**	**5.31**	**2,464.16**

As per our attached Report of even date	**For and on behalf of the Board of Directors of**	
For M S K A & Associates	**G Corp Homes Private Limited**	
Chartered Accountants		
Firm Reaistration Number: 105047W		
Bhavik L. Shah	**Pravinkumar Kabra**	**Rohit Nanda**
(Partner)	**(Director)**	**(Director)**
Membership No. 122071	**(DIN - 01857082)**	**(DIN - 08259071)**

Place : Mumbai
Date: 21-April-2023

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

G Corp Homes Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U70102KA2006PTC040256. The Company's registered office is located at SKAV 909, 7th Floor, 9/1 Lavelle Road Richmond Circle ,Bangalore - 560001. 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 21-April-23.

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 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 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 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 acquisition 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. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. 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. 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.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Site/Sales Offices and Sample Flats**	8
ii)	**Freehold Building**	60
iii)	**Plant and Equipment**	8 to15
iv)	**Office Equipment**	5
v)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	**Furniture and Fixtures**	10
vii)	**Vehicles**	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxies	8

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 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.

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.

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, 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').

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 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.

<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 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 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 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 financial liability not recorded at fair value through Profit and 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.

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.

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 any 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

<u>Contract Assets</u>

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.

<u>Contract Liabilities</u>

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.

(IV) Interest Income

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

(V) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

(VI) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

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
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.

13 Leases
The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

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.

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.

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. 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.

15 Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method , the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

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 to equity share holders 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

17 Joint Development Agreement

The Company executes projects through Joint Development Arrangements (JDA), wherein the land owner provides land and the Company undertakes to develop properties on such land (i.e. development right) and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds or certain percentage of surplus to the land owner. Transfer of such constructed area or revenue or surplus in exchange of such development rights/ land is being estimated at fair value as per the terms of the agreement.

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Furniture and Fixtures	Office Equipments	Plant & Machinery	Computers	Vehicles	Right of Use Assets	Total
Gross Carrying Amount							
As at 01-April-21	**0.83**	**3.23**	**-**	**0.98**	**0.36**		**5.40**
Additions	-	0.52	-	-	-		0.52
Disposals / Adjustments	-	-	-	-	-		-
As at 31-March-22	**0.83**	**3.75**	**-**	**0.98**	**0.36**		**5.92**
Additions	-	3.83	6.83	-	-	1,227.16	1,237.82
Disposals / Adjustments	-	-	-		-		-
As at 31-March-23	**0.83**	**7.58**	**6.83**	**0.98**	**0.36**	**1,227.16**	**1,243.74**
Depreciation and Impairment							
As at 01-April-21	**0.50**	**0.51**	**-**	**0.05**	**-**	**-**	**1.07**
Depreciation charge for the year	0.20	0.69	-	0.17	-		1.05
Disposals / Adjustments	-	-		-	-		-
As at 31-March-22	**0.70**	**1.20**	**-**	**0.22**	**-**	**-**	**2.12**
Depreciation charge for the year	0.13	1.49	0.15	0.62	0.36	39.13	41.88
Disposals / Adjustments	-	-		-	-		-
As at 31-March-23	**0.83**	**2.69**	**0.15**	**0.85**	**0.36**	**39.13**	**44.01**
Net Carrying Amount							
As at 31-March-23	**(0.00)**	**4.89**	**6.68**	**0.13**	**0.00**	**1,188.04**	**1,199.74**
As at 31-March-22	0.13	2.55	-	0.76	0.35	-	3.80

3 Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
As at 01-April-21	**0.04**	**0.04**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-22	**0.04**	**0.04**
Additions	-	-
Increase on account of Revaluation	-	-
Disposals / Adjustments	-	-
As at 31-March-23	**0.04**	**0.04**
Depreciation and Impairment		
As at 01-April-21	-	-
Depreciation charge for the year	-	-
Disposals / Adjustments	-	-
As at 31-March-22	-	-
Depreciation charge for the year	0.04	0.04
Disposals / Adjustments	-	-
As at 31-March-23	**0.04**	**0.04**
Net Carrying Amount		
As at 31-March-23	**-**	**-**
As at 31-March-22	**0.04**	**0.04**

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
4	**Other Non-Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Fixed Deposits with maturity of more than 12 months *	209.27	-
	Total	**209.27**	**-**
	*Lien against Debt Service Reserve Account		
5	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	83.39	60.73
	Total	**83.39**	**60.73**
6	**Other Non-Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Deposit	2,540.80	2,499.11
	Total	**2,540.80**	**2,499.11**
7	**Inventories (At lower of cost and net realisable value)**		
	Building Materials	400.16	-
	Land and Property Development Work-in-Progress	22,067.95	13,326.85
	Finished Stock	-	223.63
	Total	**22,468.11**	**13,550.48**
	The carrying amount of Inventories charged as securities against borrowings.	22,067.95	13,550.48
8	**Investments (Current)**		
	i. Investments in Mutual funds (Quoted)	58.79	1.69
	Total	**58.79**	**1.69**
	Aggregate Cost of quoted investments	58.15	1.69
	Aggregate market value of quoted investments	58.79	1.69
9	**Trade Receivables**		
	Unsecured		
	Considered Good	-	17.34
	Total	**-**	**17.34**
	Undisputed Trade Receivable - considered good : Less than 6 months	-	15.34
	Undisputed Trade Receivable - considered good : More than 3 years	-	2.00
	Total	**-**	**17.34**
10	**Cash and Cash Equivalents**		
	Cash in Hand	0.07	0.80
	Balances with Banks	164.83	281.89
	Fixed Deposits with original maturity of less than 3 months	-	132.81
	Total	**164.90**	**415.50**
11	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances/ Deposits to / for :		
	Suppliers and Contractors	461.17	371.24
	Employees	7.59	0.40
	Prepaid Expenses	72.97	4.53
	Indirect Tax Receivables	75.08	124.79
	Total	**616.81**	**500.96**

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
12	**Share Capital**		
(A)	**Authorised Share Capital:**		
(i)	**Equity Shares of ₹ 10 each**		
	Numbers		
	Balance at the beginning of the year	47,00,000	47,00,000
	Increase during the year	-	-
	Balance at the end of the year	**47,00,000**	**47,00,000**
	Amount		
	Balance at the beginning of the year	470	470
	Increase during the year	-	-
	Balance at the end of the year	**470.00**	**470.00**
(B)	**Issued Equity Capital**		
	Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	28,18,180	28,18,180
	Increase during the year	-	-
	Decrease during the year *	(6,76,363)	-
	Balance at the end of the year	**21,41,817**	**28,18,180**
	Amount		
	Balance at the beginning of the year	281.82	281.82
	Increase during the year	-	-
	Decrease during the year	(67.64)	-
	Balance at the end of the year	**214.18**	**281.82**

*Pursuant to the special resolution dated June 28, 2022, the Company has buyback 6,76,373 Equity shares from G:Corp Developers Private Limited for an amount of ₹ 666.57 lakhs (Share Capital ₹67.64 lakhs and Share premium ₹599.03 lakhs). Further Capital Redemption Reserve of ₹ 67.64 lakhs has been created by utilising Share Premium.

		As at 31-March-23	As at 31-March-22
(D)	**Shares held by Holding Company and/ or their subsidiaries**		
	Equity Shares :		
a)	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	21,41,817	-
	Amount	214.18	-
b)	Primary Real Estate Investments		
	Numbers	-	24,62,486
	Amount	-	246.25
	Total Numbers	**21,41,817**	**24,62,486**
	Total Amount	**214.18**	**246.25**
(E)	**Details of shareholders holding more than 5% shares in the company**		
	Equity Shares :		
(a)	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	21,41,817	-
	% of Holding	100.00%	0.00%
(b)	Primary Real Estate Investments		
	Numbers	-	24,62,486
	% of Holding	-	87.38%
(c)	G-Corp Developers Private Limited		
	Numbers	-	2,81,818
	% of Holding	-	10.00%

			As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
(F)	**Shares held by Promoters**		**As at 31-March-23**	
		Number of shares	**% of total shares**	**% change during the year**
(a)	Macrotech Developers Ltd. (alongwith nominees)	21,41,817	100.00%	100.00%
			As at 31-March-22	
		Number of shares	**% of total shares**	**% change during the year**
(a)	G-Corp Developers Private Limited	2,81,818	10.00%	0.00%

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
13	**Security Premium**		
	Balance at the beginning of the year	2,148.21	2,148.21
	Decrease during the year	(666.56)	-
	Balance at the end of the year	**1,481.65**	**2,148.21**
14	**Retained Earnings**		
	Balance at the beginning of the year	65.27	1,406.27
	Decrease during the year	(405.27)	(1,341.00)
	Balance at the end of the year	**(340.00)**	**65.27**
15	**Other Reserves**		
(i)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	169.96	169.96
	Increase during the year	67.64	-
	Balance at the end of the year	**237.60**	**169.96**
(ii)	**General Reserve**		
	Balance at the beginning of the year	75.41	75.41
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**75.41**	**75.41**
(iii)	**Other Comprehensive Income**		
	Balance at the beginning of the year	5.31	-
	Increase/(Decrease) during the year	1.48	5.31
	Balance at the end of the year	**6.79**	**5.31**
	Total Other Reserves (i) to (iii)	**319.80**	**250.68**
16	**Non-Current Borrowings**		
	Redeemable Preference Share Capital*	953.49	-
		953.49	**-**
	Total	**953.49**	**-**

*As per the terms of Share purchase agreement dated June 22, 2022, the company has issued 6,94,330 number of 0.01% Non-Convertible, Non- Cumulative, Redeemable preference share of ₹10/- each at price of ₹ 100/- each (including premium of ₹ 90/- each) to G:Corp Developers Private Limited.

Terms and conditions for redemption:

The Preference share shall be redeemed at premium (not exceeding a gross amount of ₹ 40,17,01,271) in following manner:

i) At the end of 42nd month from the date of approval of Phase 2, G:Corp Developers shall be entitled to an appropriate amount not exceeding ₹ 13,39,00,424/-

ii) At the end of 60th month from the date of approval of Phase 2, G:Corp Developers shall be entitled to an appropriate amount not exceeding ₹ 26,78,00,847/-

iii) In case of insufficiency of cash flow upto 60th month from the date of approval of Phase 2, the Company shall have right to make distribution in the succeeding 12th month thereafter.

iv) The Preference shares, if outstanding at the end of six years from the date of approval of Phase 2, shall be redeemed by the Company on expiry of the time period of six years.

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
17	**Non-Current Trade Payables**		
	Dues to Micro and Small Enterprises	-	-
	Due to Others	-	187.83
	Total	**-**	**187.83**
18	**Non-Current Provisions**		
	Employee Benefits		
	Gratuity (Refer Note 33)	4.39	14.48
	Leave Obligation (Refer Note 33)	16.98	45.43
	Total	**21.37**	**59.90**
19	**Current Borrowings**		
A	**Secured**		
i)	Term Loans :		
	Others	4,195.02	4,322.70
B	**Unsecured**		
ii)	Loans/ Intercorporate Deposits from Related Parties (Refer Note 39)	2,798.65	-
		2,798.65	**-**
	Total	**6,993.67**	**4,322.70**
A	**Term Loan from banks and others ***		
	Secured by :		
	(i) Charge on certain land and building situated at Bangalore	4,195.02	4,322.70
	(ii) Charge on Inventory and receivables.		
	(iii) Corporate Guarantee by the Holding Company		
	Terms of Repayment :		
	Repayment ending on August-2025		
	Effective Rate of Interest :		
	Effective Rate of Interest : Rate of Interest 10.45 % p.a.		
B	**Related Parties:**		
	Repayment ending on March-2024	2,798.65	-
	Company has unutilised credit line available from the holding company and can avail the facility as and when needed to meets its obligations.		
20	**Current Trade Payables**		
	Dues to Micro and Small Enterprises (Refer Note 40)	-	-
	Due to Others (Refer Note 40)	1,692.95	1,117.37
	Total	**1,692.95**	**1,117.37**
21	**Other Current Financial Liabilities**		
	Interest accrued but not due	-	0.14
	Employee Payables	10.60	-
	Other Liabilities	2,127.30	-
	Total	**2,137.90**	**0.14**
22	**Current Provisions**		
	Employee Benefits		
	Gratuity (Refer Note 33)	7.38	-
	Leave Obligation (Refer Note 33)	43.09	19.55
	Total	**50.47**	**19.55**
23	**Other Current Liabilities**		
	Advances Received from Customers	12,671.12	8,256.08
	Duties and Taxes	28.42	141.39
	Other Payables	-	197.23
	Total	**12,699.54**	**8,594.70**

		For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
24	**Revenue From Operations**		
	Income From Property Development (Refer Note 33)	579.11	-
	Other Operating Revenue	26.55	30.17
	Total	**605.66**	**30.17**
25	**Other Income**		
	Gains arising from fair valuation of financial Instruments	0.64	0.02
	Interest Income	69.52	4.16
	Miscellaneous Income	136.59	28.11
	Total	**206.75**	**32.29**
26	**Cost of Projects**		
	Opening Stock		
	Land and Property Development - Work-in-Progress	13,326.85	9,070.80
	Finished Stock	223.63	-
	Add: Expenditure during the year :		
	Land, Construction and Development Cost	6,289.34	28.12
	Consumption of Building Materials	1,304.37	2,711.81
	Purchase of Building Material	-	-
	Other Construction Expenses	589.95	1,131.34
	Overheads Allocated	619.27	923.71
		22,353.41	**13,865.77**
	Less: Closing Stock		
	Land and Property Development - Work-in-Progress	(22,067.95)	(13,326.85)
	Finished Stock	-	(223.63)
		(22,067.95)	**(13,550.48)**
	Total	**285.46**	**315.29**
27	**Employee Benefits Expense**		
	(Net of Recovery)		
	Salaries and Wages	235.04	318.56
	Contribution to Provident and Other Funds	4.37	2.71
	Staff Welfare	0.47	-
		239.88	**321.27**
	Less: Allocated to Cost of Projects	-	(321.27)
	Total	**239.88**	**-**
28	**Finance Costs**		
	Interest Expense on:		
	Interest Expense on Borrowings and others	805.74	650.74
	Other Finance Costs	14.94	-
		820.68	**650.74**
	Less: Allocated to Cost of Projects	(619.27)	(602.44)
	Total	**201.41**	**48.30**

	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
29 Other Expenses		
Rent	38.75	-
Rates and Taxes	91.91	197.09
Insurance	11.80	3.11
Electricity	0.02	-
Postage / Telephone / Internet	1.35	0.04
Printing and Stationery	1.55	0.13
Legal and Professional	192.28	250.82
Payment to Auditors as:		
Audit Fees	5.00	11.00
Advertising Expenses	-	-
Brokerage and Commission	18.27	115.00
Business Promotion	90.33	185.36
Travelling and Conveyance	6.03	1.42
Infrastructure and Facility Expenses	21.81	-
Bank Charges	0.13	-
Bad Debts	-	225.00
Donation	4.54	27.89
Miscellaneous Expenses	9.37	2.39
	493.14	**1,019.25**

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

30 Tax Expense:

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

	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	-	-
Adjustments in respect of current Income Tax of earlier years	-	-
Total	**-**	**-**
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	44.09	(19.56)
MAT Credit Receivable	-	-
Adjustments in respect of Deferred Tax of earlier years (including MAT Credit of earlier years)	-	-
Total	**44.09**	**(19.56)**
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	**44.09**	**(19.56)**
(ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	-	-
Gain on Property Revaluation	-	-
Income tax charged to OCI	**-**	**-**

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

	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Accounting Profit/ (loss) Before Tax	**(449.36)**	**(1,321.44)**
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	157.02	384.80
Exempted Income	-	-
Deductible expenses for tax purposes:		
Item for which Tax at Special Rate / Exempted Income	-	-
Other deductible expenses	(112.94)	(404.36)
Total	**44.09**	**(19.56)**

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-23 ₹ in Lakhs	Balance sheet 31-March-22 ₹ in Lakhs
Expenses allowed but not charged to Statement of Profit and Loss	-	(1.48)
Carried Forward Business Loss / Unabsorbed Depreciation	42.61	-
Net Deferred Tax Assets	**42.61**	**(1.48)**

	Profit & loss For the Year ended 31-March-23 ₹ in Lakhs	Profit & loss For the Year ended 31-March-22 ₹ in Lakhs
Expenses allowed but not charged to Statement of Profit and Loss	1.48	-
Carried Forward Business Loss / Unabsorbed Depreciation	42.61	(19.56)
Deferred Tax (Expense)/ Income	**44.09**	**(19.56)**

d. Reconciliation of Deferred Tax

	Balance sheet 31-March-23 ₹ in Lakhs	Balance sheet 31-March-22 ₹ in Lakhs
Opening balance	(1.48)	18.08
Tax income/(expense) during the year recognised in Statement of Profit and Loss	44.09	(19.56)
Closing balance	**42.61**	**(1.48)**

31 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, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties 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 Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Standalone 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) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone 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.

(vi) 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.

32 Commitments and contingencies

There are no commitments and contingencies as on 31st March 2023 and 31st March 2022

33 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-23	**31-March-22**
Trade receivables(Refer Note 9)	-	17.34
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 23)	12,671.12	8,256.08

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	**As at**
	31-March-23	**31-March-22**
Amounts included in contract liabilities at the beginning of the year	8,256.08	8,055.55
Amount received during the year	4,994.15	200.53
Performance obligations satisfied in current year #	(579.11)	-
Amounts included in contract liabilities at the end of the year	12,671.12	8,256.08

Includes as on 31-March-23 ₹579.11 Lakhs 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-23	**31-March-22**
Closing balances of assets recognised	72.97	4.53
Amortisation recognised during the year	18.27	-

(d) The transaction price of the remaining performance obligations as at 31-March-23 ₹13,676,62 lakhs, (31-March-22 is ₹ 579.11 lakhs). The same is expected to be recognised within 1 to 2 years.

34 Gratuity and Leave Obligation

The Company has a unfunded 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	**31-Mar-23** **₹ in Lakhs**	**31-Mar-22** **₹ in Lakhs**
Defined benefit obligation as at beginning of the year	64.97	42.49
Interest cost	3.36	2.32
Current service cost	4.58	7.96
Transfer in/(out) obligation	-	
Actuarial gain and losses	(1.42)	9.26
Experience adjustments	-	-
Benefits paid	(11.43)	2.94
Defined benefit obligation as at end of the year	**60.07**	**64.97**

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 as at 31-March-21	**15.68**	**-**	**15.68**
Current service cost	1.54	-	1.54
Interest cost	1.17	-	1.17
Return on plan assets	-	-	-
Past Service Cost	1.39	-	1.39
Actuarial gain and losses	(5.30)	-	(5.30)
Experience adjustments	-	-	-
Benefits paid	-	-	-
Defined benefit obligation as at 31-March-22	**14.48**	**-**	**14.48**
Current service cost	0.91	-	0.91
Interest cost	1.09	-	1.09
Return on plan assets	-	-	-
Transfer in/(out) obligation	-	-	-
Actuarial gain and losses	0.06	-	0.06
Experience adjustments	-	-	-
Benefits paid	(4.77)	-	(4.77)
Defined benefit obligation as at 31-March-23	**11.77**	**-**	**11.77**

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at **31-Mar-23** **₹ in Lakhs**	**As at** **31-Mar-22** **₹ 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-Mar-23** %	**As at** **31-Mar-22** %
Discount rate:		
Gratuity	7.58%	7.10%
Leave Obligation	7.58%	7.10%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

Gratuity:

Assumptions	**As at 31-Mar-23**		**As at 31-Mar-22**	
Sensitivity Level	**Increase ₹ in Lakhs**	**Decrease ₹ in Lakhs**	**Increase ₹ in Lakhs**	**Decrease ₹ in Lakhs**
Impact on defined benefit obligation				
Discount rate @ 0.25%	11.62	11.93	14.19	14.78
Future Salary @ 2%	13.16	10.76	17.17	12.57

Leave Obligation : **Assumptions**	**As at 31-Mar-23**		**As at 31-Mar-22**	
Sensitivity Level	**Increase ₹ in Lakhs**	**Decrease ₹ in Lakhs**	**Increase ₹ in Lakhs**	**Decrease ₹ in Lakhs**
Impact on defined benefit obligation				
Discount rate @ 0.25%	59.34	60.82	-	-
Future Salary @ 2%	60.07	60.07	-	-

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-Mar-23 ₹ in Lakhs**	**As at 31-Mar-22 ₹ in Lakhs**
Within the next 12 months (next annual reporting period)	50.45	0.45
Between 2 and 5 years	4.18	8.68
Between 5 and 10 years	17.12	2.78
Total expected payments	**71.75**	**11.91**

35 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone 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.

36 Fair value measurement

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

Particulars	**Carrying Value**			**Fair value measurement using**		
	Fair Value	**Amortised Cost**	**Total**	**Quoted prices in active markets**	**Significant observable inputs**	**Significant unobservable inputs**
				(Level 1)	**(Level 2)**	**(Level 3)**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-23						
Financial Assets						
Investment in Mutual Funds	58.79	-	58.79	58.79	-	-
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	-	164.90	164.90	-	-	-
Other Financial Assets	-	209.27	209.27	-	-	-
	58.79	**374.17**	**432.96**	**58.79**	-	-
Financial Liabilities						
Borrowings	-	7,947.16	7,947.16	-	-	-
Lease Liability	-	1,159.40	1,159.40	-	-	-
Trade Payables	-	1,692.95	1,692.95	-	-	-
Other Financial Liabilities	-	2,137.90	2,137.90	-	-	-
	-	**12,937.41**	**12,937.41**	-	-	-

As at 31-March-22						
Financial Asset						
Investment in Mutual Funds	1.69	-	1.69	1.69	-	-
Investment in Equity Shares	-	-	-	-	-	-
Investment in Preference Shares	-	-	-	-	-	-
Trade Receivables	-	17.34	17.34	-	-	-
Cash and Cash Equivalents	-	415.50	415.50	-	-	-
Bank Balances other than Cash and Cash	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
	1.69	**432.84**	**434.53**	1.69	-	-
Financial Liabilities						
Borrowings	-	4,322.70	4,322.70	-	-	-
Lease Liability	-	-	-	-	-	-
Trade Payables	-	1,305.20	1,305.20	-	-	-
Other Financial Liabilities	-	0.14	0.14	-	-	-
	-	**5,628.04**	**5,628.04**	**-**	**-**	**-**

37 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.

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.

The Company's interest-bearing financial instruments are reported as below:

	As at 31-Mar-23 ₹ in Lakhs		**As at 31-Mar-22 ₹ in Lakhs**	
	Fixed Rate Instruments	**Variable Rate**	**Fixed Rate Instruments**	**Variable Rate Instruments**
Financial Assets	209.27	-	132.81	-
Financial Liabilities	953.49	4,195.02	-	4,322.70

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

	For the Year ended 31-Mar-23	**For the Year ended 31-Mar-22**
Impact on retained earnings/ Equity		

	₹ in Lakhs	₹ in Lakhs
Impact of increase in interest rate by 100 basis point	41.95	43.23
Impact of decrease in interest rate by 100 basis point	(41.95)	(43.23)

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

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 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 obliaations.

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	More than 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-23				
Borrowings *	2,798.65	5,148.51	-	7,947.16
Trade payables	1,692.95	-	-	1,692.95
Lease Liabilities ^	165.16	718.46	1,033.10	1,916.73
Other financial liabilities	10.60	2,127.30	-	2,137.90
	4,667.37	**7,994.27**	**1,033.10**	**13,694.73**
As at 31-March-22				
Borrowings *	287.81	4,034.89	-	4,322.70
Trade payables	1,117.37	187.83	-	1,305.21
Lease Liabilities	-	-	-	-
Other financial liabilities	0.14	-	-	0.14
	1,405.32	**4,222.72**	**-**	**5,628.05**

* Borrowings are stated before adjusting loan issue cost.

^ Represents actual rent outflow.

38 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-Mar-23 ₹ in Lakhs	31-Mar-22 ₹ in Lakhs
Borrowings	7,947.16	4,322.70
Less: Cash and Cash Equivalents	(164.90)	(415.50)
Less: Bank balances other than Cash and Cash Equivc	-	-
Net Debt	**7,782.26**	**3,907.20**
Equity Share Capital	214.18	281.82
Other Reserves (Excluding Revaluation Reserves)	1,461.45	2,464.16
Total capital	1,675.63	2,745.98
Capital and net debt	**9,457.89**	**6,653.18**
Gearing ratio	**82.3%**	**58.7%**

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.

39 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

Primary Real Estate Investments (upto 27-June-22)
Macrotech Developers Ltd. (w.e.f. 28-June-22)

II Person having Control or joint control or significant influence

Abhishek Lodha (w.e.f. 28-June-22)

III Key Management Person (KMP)

1 Mr. Muninder Seeru
2 Mr. Ashwin Ramesh Mansharamani (upto 27-June-22)
3 Mr. Siddharth Ghanshyam sheth (upto 27-June-22)
3 Mr. Anil Kumar Mishra (upto 27-June-22)
4 Pravinkumar Kabra (Director) (w.e.f. 28-June-22)
5 Rohit Nanda (Director) (w.e.f. 28-June-22)

IV Company in which KMP can exercise significant influence

G Corp Developers Private Limited (upto 27-June-22)
G Corp Projects Private Limited (upto 27-June-22)
G Corp Private Limited (upto 27-June-22)
Gecorp Realty Private Limited (upto 27-June-22)
Gerealty Developers Private Limited (upto 27-June-22)
G Corp Buildwell Private Limited (upto 27-June-22)
G Corp Spaces Private Limited (upto 27-June-22)
Zenith Shelters Private Limited (upto 27-June-22)

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

39 Related Party Transactions

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	Relationship	As at 31-Mar-23	As at 31-March-22
1	Other Current Financial Liabilities	Close family members of KMP	-	0.14
2	Current Borrowings	Holding Company	2,798.65	-

(ii) Disclosure in respect of transactions with Related Parties:

Sr. No.	Particulars	Relationship	For the year ended 31-March-23	For the year ended 31-March-22
1	**Project Management Fees**			
		Company in which KMP can exercise significant influence	-	966.06
2	**Promotion and other expense**			
		Company in which KMP can exercise significant influence	-	110.00
3	**Reimbursement**			
		Company in which KMP can exercise significant influence	-	1.69
4	**Borrowings**			
		Holding Company	2,798.65	-
		KMP	-	92.00
		Company in which KMP can exercise significant influence	-	725.00
		Others	-	60.00
5	**Interest on short term borrowings**			
		KMP	-	6.46
		Company in which KMP can exercise significant influence	-	8.22
		Others	-	4.21
6	**Advance against sale of flat**			
		Company in which KMP can exercise significant influence	-	1,000.00

40 Trade Payables

(a) Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2023				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1,401.38	-	-
1 - 2 years	-	291.56	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**1,692.94**	**-**	**-**
As at 31 March 2022				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1,105.30	-	-
1 - 2 years	-	188.11	-	-
2 - 3 years	-	1.15	-	-
More than 3 years	-	10.65	-	-
Total	**-**	**1,305.21**	**-**	**-**

(b) 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.

41 Basic and Diluted Earnings Per Share

Particulars	As at 31-March-23	As at 31-March-22
Basic earnings per share:		
Net Loss for the year (₹ in Lakhs)	**(405.27)**	**(1,341.00)**
No. of Equity Shares as at beginning of the year	28,18,180	28,18,180
Less: Adjustment on buyback of shares	6,76,363	-
No. of Equity Shares as at end of the year	21,41,817	28,18,180
Weighted average no. of Equity Shares outstanding during the year	23,17,857	28,18,180
Face Value per Equity Share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	**(17.48)**	**(47.58)**
Diluted earnings per share:		
Net Loss for the year (₹ in Lakhs)	**(405.27)**	**(1,341.00)**
No. of Equity Shares as at beginning of the year	28,18,180	28,18,180
Less: Adjustment on buyback of shares	6,76,363	-
No. of Equity Shares as at end of the year	21,41,817	28,18,180
Weighted average no. of Equity Shares outstanding during the year	23,17,857	28,18,180
Diluted Earnings Per Share (in ₹)	**(17.48)**	**(47.58)**

42 Leases

a The following is carrying value of right of use assets :

₹ in Lakhs

Particulars	**As at**	
	31-March-23	**31-March-22**
Opening Balance	-	-
Additions during the previous year	1,227.16	-
Deletion during the previous year	-	-
Depreciation of Right of use assets	(39.13)	-
Closing Balance	**1,188.04**	**-**

b The following is the carrying value of lease liability :

₹ in Lakhs

Particulars	**As at**	
	31-March-23	**31-March-22**
Opening Balance	-	-
Additions during the year	1,173.76	-
Finance cost accrued during the year	40.70	-
Payment/Deletion/Waiver of lease liabilities during the year	(55.05)	-
Closing Balance	**1,159.40**	**-**
Current portion of Lease Liability	165.16	-
Non-current portion of Lease Liability	994.24	-
Total	**1,159.40**	**-**

The maturity analysis of lease liabilities are disclosed in note .

The following are the amounts recognized in statement of profit and loss **₹ in Lakhs**

Particulars	**31-March-23**	**31-March-22**
Depreciation	39.13	-
Interest expense on lease liabilities	40.70	-
Total amount recognised in profit and loss	**79.82**	**-**

43 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Assets / Current Liabilities)	23,308.61	23,739.69	0.98	14,485.97	14,054.46	1.03	-4.74%	^
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	7,947.16	1,675.63	4.74	4,322.70	2,745.98	1.57	201.28%	Increase in Debt Equity ratio is due to increase in Total Debt and decrease in equity due to buyback of shares.
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)]	(206.07)	805.74	-0.26	(1,272.09)	650.74	-1.95	-86.92%	Improvement in Debt Service Converage Ratio is due to increase in Debt Repayment in current year compared to last year and decrease in loss after tax compared to last year.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	(405.27)	2,210.81	-18.33%	(1,341.00)	3,416.53	-39.25%	53.30%	Improvement in Return on Equity Ratio is due to decrease in loss after tax compared to last year.
5	**Inventory Turnover Ratio** - (Cost of Sales / Average Finished Inventory)	285.46	200.08	1.43	315.29	10,190.72	0.03	4511.42%	Increase in Inventory Turnover Ratio is due to decrease in average inventory.
6	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	605.66	8.67	69.86	30.17	264.06	0.11	61040.49%	Improvement in Trade Receivables Turnover Ratio is due to increase in revenue from operation and decrease in average trade receivable.
7	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	285.46	1,499.08	0.19	315.29	730.71	0.43	-55.87%	Decrease in Trade Payables Turnover ratio is due to decrease in cost of project and increase in average of trade payables compared to last year.
8	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	605.66	(431.08)	-1.40	30.17	431.51	0.07	-2109.48%	Reduction in Net Capital Turnover is due to decrease in working capital compared to last year.
9	**Net Profit Ratio** - (Profit after tax / Total Income)	(405.27)	812.41	-49.89%	(1,341.00)	62.46	-2146.97%	97.68%	Improvement in Net Profit Ratio is due to decrease in loss compared to last year.
10	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	(247.95)	9,580.18	-2.59%	(1,273.14)	7,070.16	-18.01%	85.63%	Improvement in Return on Capital employed is due to decrease in loss before tax and finance cost compared to last year.
11	**Return on Investment** - (Income from investments * / Average Investments *)	0.64	30.24	2.12%	19.64	477.26	4.12%	-48.57%	Return on Investment decreased due to decreased in investments and decrease in income from investment as compared to last year.

^ Since the change is less than 25 % No reason is required.
# Interest cost represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.
* Investments excludes related parties.

44 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) 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.

(viii) The Company has availed various borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets, if any, filed by the Company with the banks or financial institutions are in agreement with the books of account.

45 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(i) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:
The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.
The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.
The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statements.

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**	**For and on behalf of the Board of Directors of** **G Corp Homes Private Limited**	
Bhavik L. Shah **(Partner)** **Membership No. 122071**	**Pravinkumar Kabra** **(Director)** **(DIN - 01857082)**	**Rohit Nanda** **(Director)** **(DIN - 08259071)**

Place : Mumbai
Date: 21-April-2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of Homescapes Constructions Private Limited (''the Company''), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income),Statement of changes in Equity and Statement of Cash Flow for the year then ended, 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 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 Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date March 31 , 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those SAs 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) to the special purpose financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Holding Company's management to prepare Consolidated Financial Statements for the period ended on March 31, 2023. 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. M S K A & 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 of these special purpose financial statements in accordance with Accounting Standards specified 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: 23122071BGXNQM1432

Place: Mumbai
Date: April 21, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF HOMESCAPES CONSTRUCTIONS 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: 23122071BGXNQM1432

Place: Mumbai
Date: April 21, 2023

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non-Current Tax Assets	2	0.89	-
Deferred Tax Assets (Net)	15	-	11.63
Total Non-Current Assets		0.89	11.63
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	4.82	215.02
Bank Balances other than Cash and Cash Equivalents	4	-	824.68
Other Current Assets	5	-	0.02
Total Current Assets		4.82	1,039.72
Total Assets		**5.71**	**1,051.35**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	0.10	0.10
Other Equity			
Retained Earnings	7	(80.91)	(34.56)
Equity attributable to owners of the Company		(80.81)	(34.46)
Current Liabilities			
Financial Liabilities			
Borrowings	8	63.24	1,083.00
Trade Payables	9		
Due to Micro and Small Enterprises		-	-
Due to Others		23.08	2.62
Other Current Liabilities	10	0.20	0.19
Total Current Liabilities		86.52	1,085.81
Total Equity and Liabilities		**5.71**	**1,051.35**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-25		

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

Place : Mumbai
Date : 21-April-2023

For and on behalf of the Board of Directors of Homescapes Constructions Private Limited

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

		Notes	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	11	17.21	-
	Other Income	12	9.01	9,506.04
	Total Income		**26.22**	**9,506.04**
II	**EXPENSES**			
	Purchases of Building Materials		17.04	-
	Finance Costs	13	-	8,604.16
	Other Expenses	14	43.90	7.56
	Total Expense		**60.94**	**8,611.72**
III	**Profit/ (Loss) Before Tax (I-II)**		**(34.72)**	**894.32**
IV	**Tax Expense**	15		
	Deferred Tax		(11.63)	(317.45)
	Total Tax Expense		**(11.63)**	**(317.45)**
V	**Profit / (Loss) for the year (III+IV)**		**(46.35)**	**576.87**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Profit / (Loss) for the year (V + VI)**		**(46.35)**	**576.87**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		(4,635.00)	57,687.00
	Diluted		(4,635.00)	57,687.00

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1-25

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

Place : Mumbai
Date : 21-April-2023

For and on behalf of the Board of Directors of Homescapes Constructions Private Limited

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/ (Loss) Before Tax	**(34.72)**	**894.32**
	Adjustments for:		
	Interest Income	(9.01)	(9,506.04)
	Finance Costs	-	8,604.16
	Operating loss before Working Capital Changes	**(43.73)**	**(7.56)**
	Working Capital Adjustments:		
	Decrease/ (Increase) in Trade and Other Receivables	0.02	44,999.98
	Increase/ (Decrease) in Trade and Other Payables	(722.41)	(97.75)
	Cash generated from / (used) in Operating Activities	**(766.12)**	**44,894.67**
	Income Tax paid	(0.89)	-
	Net Cash Flows from/ (used in) Operating Activities	**(767.01)**	**44,894.67**
(B)	**Investing Activities**		
	Interest Received	9.01	9,506.04
	Investment in Fixed Deposit with Banks (Net)	824.68	(824.68)
	Loans (Given)/ Received Back (net)	-	39,257.70
	Net Cash Flows from Investing Activities	**833.69**	**47,939.06**
(B)	**Financing Activities**		
	Proceeds from Borrowings	(1,019.76)	1,083.00
	Repayment of Borrowings	-	(84,354.77)
	Finance Costs paid	742.88	(9,347.04)
	Net Cash used in Financing Activities	**(276.88)**	**(92,618.81)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	(210.20)	214.92
	Cash and Cash Equivalents at the beginning of the year	215.02	0.10
	Cash and Cash Equivalents at year end (Refer Note 3)	**4.82**	**215.02**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	1,083.00	84,354.77
Cash flow	(1,019.76)	(83,271.77)
Non cash changes	-	-
Balance at the end of the year	**63.24**	**1,083.00**

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1-25

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 : 21-April-2023

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
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
	Retained Earnings
As at 01-April-22	(34.56)
Profit for the year	(46.35)
Other Comprehensive Income	-
As at 31-March-23	**(80.91)**

Particulars	Reserves and Surplus
	Retained Earnings
As at 01-April-21	(611.43)
Loss for the period	576.87
Other Comprehensive Income	-
As at 31-March-22	**(34.56)**

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 : 21-April-2023

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 21 April 2023.

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.

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.

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.

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
2 Non-Current Tax Assets		
Advance Income Tax (Net of Provision)	0.89	-
	0.89	**-**
3 Cash and Cash Equivalents		
Balances with Banks	4.82	215.02
	4.82	**215.02**
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
	-	**0.02**
6 Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued 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
Issued 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	1,000	1,000
Issued 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
Issued 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 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-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil
	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-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
7 Retained Earnings		
Balance at the beginning of the year	(34.56)	(611.43)
Increase/ (Decrease) during the year	(46.35)	576.87
Balance at the end of the year	**(80.91)**	**(34.56)**

Note: Due to inadequate profit Debenture Redemption Reserve (DRR) not created.

8 Current Borrowings		
Unsecured		
Loans/ Intercorporate Deposits from Related Party (Refer Note 16)	63.24	1,083.00
	63.24	**1,083.00**
Related Party		
Loans / Intercorporate deposits	63.24	1,083.00

Terms of Repayment :
Repayment ending on March-2024
Effective Rate of Interest :
Rate of Interest: Nil

9 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others (Refer note 22)	23.08	2.62
	23.08	**2.62**

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 Liabilities		
Duties and Taxes	0.20	0.19
	0.20	**0.19**

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
11 Revenue From Operations		
Sale of Building Materials	17.21	-
	17.21	**-**
12 Other Income		
Interest Income	9.01	9,506.04
	9.01	**9,506.04**
13 Finance Costs		
Interest Expenses on Borrowings and others	-	8,604.16
	-	**8,604.16**
14 Other Expenses		
Rates & Taxes	41.75	-
Legal and Professional	0.13	1.90
Audit Fees	2.00	2.00
Miscellaneous Expenses	-	3.66
Bank charges	0.02	-
	43.90	**7.56**

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

15 Tax Expense:

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

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Deferred Tax benefit :		
Origination and reversal of temporary differences	(11.63)	(317.45)
Total	**(11.63)**	**(317.45)**
Income Tax benefit reported in the Statement of Profit or Loss	**(11.63)**	**(317.45)**

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

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
Accounting Loss Before Tax	**(34.72)**	**894.32**
Income tax expense calculated at corporate tax rate	8.74	(225.10)
Deferred tax not recoqnised on losses	(8.74)	-
Reversal of deferred tax of earlier year	(11.63)	-
Other non-deductible expenses	-	(92.35)
Total	**(11.63)**	**(317.45)**

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-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	-	11.63
Net Deferred Tax Assets	**-**	**11.63**

	Profit & loss For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	(11.63)	(317.45)
Deferred Tax Expense/ (Income)	**(11.63)**	**(317.45)**

d. Reconciliation of Deferred Tax

	Balance sheet 31-March-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Opening balance	11.63	329.08
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(11.63)	(317.45)
Closing balance	**-**	**11.63**

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), unless otherwise stated

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

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

III Holding Company
Macrotech Developers Ltd.

IV 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-23	31-March-22
1	Loan Taken	Holding Company	63.24	1,083.00

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

Sr No	Particulars	Relation	For the year ended 31-March-23	For the year ended 31-March-22
1	**Loan/ Advances Given/ (Returned)-Net**			
	Macrotech Developers Ltd.	Holding Company	-	(39,287.08)
2	**Loan/ Advances Taken/ (Returned)-Net**			
	Macrotech Developers Ltd.	Holding Company	(1,019.76)	1,083.00
3	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	-	9,481.36

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.

17 There are no contingent liabilities as on 31 March 2023.

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, 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-23				
Trade Payables	23.08	-	-	23.08
Borrowings	63.24	-	-	63.24
	86.32	**-**	**-**	**86.32**
As at 31-March-22				
Trade Payables	2.62	-	-	2.62
Borrowings	1,083.00	-	-	1,083.00
	1,085.62	**-**	**-**	**1,085.62**

21 Basic and Diluted Earnings per Equity Share:

Sr. No.	**Particulars**		**For the year ended 31-March-2023**	**For the year ended 31-March-2022**
	Basic earnings per share:			
(a)	Net Profit/ (Loss) after Tax	**(₹ in Lakhs)**	**(46.35)**	**576.87**
(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	(₹)	(4,635.00)	57,687.00
	Diluted earnings per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution	**(₹ in Lakhs)**	**(46.35)**	**576.87**
(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	(₹)	(4,635.00)	57,687.00

22 Trade Payables Ageing Schedule *

(₹ in Lakhs)

Particulars	MSME	Others
As At 31-March-23		
Unbilled	-	-
Not due	-	-
Less than 1 year	-	23.08
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	**-**	**23.08**
As At 31-March-22		
Unbilled	-	0.01
Not due	-	-
Less than 1 year	-	2.61
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	**-**	**2.62**

* No disputed payouts

23 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.

24 The Company has filed a scheme of Merger by absorption with the Holding Company Macrotech Developers Limited before National Company Law Tribunal, Mumbai Bench(NCLT) on 15-November-2022 . The scheme has been approved by NCLT on 12-April-2023 and is reserved for order.

25 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
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 : 21-April-2023

ANNUAL ACCOUNTS

FOR THE PERIOD 1st APRIL 2022 TO 31st MARCH 2023

LODHA DEVELOPERS INTERNATIONAL (NETHERLANDS) B.V.

AMSTERDAM

Entry number in the trade register of the Dutch Chamber of Commerce: 601 348 95

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Laan van 's-Gravenmade 74
2495 AJ Den Haag
Tel. nr: 070-2192770
KvK Den Haag nr: 77096134

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Balance Sheet as at 31st March 2023

(Before proposed result appropriation)

	Notes	31 Mar 2023	31 Mar 2022
		GBP	GBP
Fixed assets			
Financial fixed assets			
Investment in associate	*(1)*	1	1
Long-term intra-group loans	*(2)*	54,655,516	-
		54,655,517	1
Short-term intra-group loans	*(3)*	-	100,547,083
Other receivables	*(4)*	24,426	14,713
Cash and cash equivalents	*(5)*	2,655	-
		27,081	100,561,796
Short-term liabilities and accrued liabilities	*(6)*	237,324	65,558,667
Balance of current assets less short-term liabilities		(210,243)	35,003,129
Balance of assets less short-term liabilities		54,445,274	35,003,130
Long-term liabilities	*(7)*		
Long-term loans from related parties		50,528,948	31,131,516
Shareholders' equity	*(8)*		
Share capital called up		1,776,863	1,709,665
Share premium		1,983	1,983
Currency translation reserves		(89,153)	(21,955)
Retained earnings		2,181,921	1,609,047
Result for the year		44,712	572,874
		3,916,326	3,871,614
Equity and long term liabilities		54,445,274	35,003,130

Lodha Developers International (Netherlands) B.V.,
Amsterdam, the Netherlands

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Profit and Loss account for the period 1st April 2022 to 31st March 2023

	Notes	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
		GBP	GBP
General and administrative expenses	*(9)*	(67,178)	(81,298)
Total operating expenses		(67,178)	(81,298)
Financial income/(expenses)	*(10)*	120,603	814,519
Results before taxation		53,425	733,221
Taxes on results	*(11)*	(8,713)	(160,347)
Result after taxation		44,712	572,874
Net result for the year		**44,712**	**572,874**

Lodha Developers International (Netherlands) B.V., Amsterdam, the Netherlands

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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.

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.

ing 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.

General

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 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 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 2023:
USD/GBP rate : 1.2369 (31 March 2022: 1.3123)
EUR/GBP rate : 1.1374 (31 March 2022: 1.1821)

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.

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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 relat[illegible] parties consist mainly of borrowing contracts, which are at arm's length transactions, comparable with other contracts conclu[illegible] between entities that are not related parties.

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		31 Mar 2023	31 Mar 2022
		GBP	GBP
(1) Investment in associa			
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.

	31 Mar 2023	31 Mar 2022
(2) Long-term intra-group loans		
Intragroup bond loan agreement 14 March 2014	3,109,121	-
Intragroup loan agreement 20 March 2014	43,382,534	-
Intragroup loan agreement 4 August 2014	8,163,861	-
	54,655,516	-

The nominal value of all receivable loans approximates fair value to the extent that no amortization was taken into account.

<u>Intragroup bond loan agreement dated 14 March 2014</u>

On 14 March 2014, the Company entered into an intragroup bond loan agreement with Lodha Developers 1GSQ Limited (the "Associate"). 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 2023, the base interest rate was 7.15% plus spread of 0.1945%.

Interest during the year is capitalized at year end. During the period, the interest earned amounting to GBP 1,615,040 (2021-22: GBP 17,554,491) was capitalized. From October 2022 onwards, the interest has not been accrued as there was no borrowing cost of the Company.

On 1 February 2023, the intragroup loan agreement was amended to change the final maturity date to 31 March 2025. Accordingly, the loan has been reclassified from short-term to long-term.

The movements in the account can be summarised as follow:

	31 Mar 2023	31 Mar 2022
Opening balance	-	222,793,591
Reclassification during the year	49,684,312	-
Additions	1,615,040	17,554,491
Repayments	(48,190,231)	(138,663,770)
Balance written off	-	(52,000,000)
Less: Amount receivable within one year	-	(49,684,312)
Closing balance	3,109,121	-

<u>Intragroup loan agreement dated 20 March 2014</u>

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 2023, the base interest rate was 7.15% plus spread of 0.1945%.

During the period, the interest earned amounting to GBP 1,540,745 (2021-22: GBP 3,169,039) was capitalized. From October 2022 onwards, the interest has not been accrued as there was no borrowing cost of the Company.

On 1 February 2023, the intragroup loan agreement was amended to change the final maturity date to 31 March 2025. Accordingly, the loan has been reclassified from short-term to long-term.

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	31 Mar 2023	31 Mar 2022
	GBP	GBP

(2) *Receivables on intra-group loans (long-term) (cont'd)*

Intragroup loan agreement dated 20 March 2014 (cont'd)

The movements in the account can be summarised as follow:

	31 Mar 2023 GBP	31 Mar 2022 GBP
Opening balance	-	38,672,750
Reclassification during the year	41,841,789	-
Additions	1,540,745	3,169,039
Less: Amount receivable within one year	-	(41,841,789)
Closing balance	43,382,534	-

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 of 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 forei 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 2023, the base interest rate was 7.15% plus spread of 0.1945%.

Interest is capitalized at year end. During the period, the interest receivable on loan amounting to GBP 79,142 (2021-22: GBP 791,340 receivable) was capitalized. From October 2022 onwards, the interest has not been accrued as there was no borrowing cost of the Company.

On 1 February 2023, the intragroup loan agreement was amended to change the final maturity date to 31 March 2025. Accordingly, the loan has been reclassified from short-term to long-term.
The movements in the account can be summarised as follow:

Principal

	31 Mar 2023 GBP	31 Mar 2022 GBP
Opening balance	-	13,616,851
Reclassification during the year	6,552,229	-
Additions	-	3,768
Repayments	-	(14,454,015)
Recharged costs	1,603,143	7,385,625
Less: Amount receivable within one year	-	(6,552,229)
Closing balance	8,155,372	-

Capitalized interest

	31 Mar 2023 GBP	31 Mar 2022 GBP
Opening balance	-	1,795,734
Reclassification during the year	2,468,752	-
Additions	79,142	791,340
Repayments	(2,539,405)	(118,322)
Less: Amount receivable within one year	-	(2,468,752)
Closing balance	8,489	-
Total	8,163,861	-

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(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 period, the Company transfers all the exchange risks related to its loan receivable to 1GSQ. Currency exchange gain amounted to GBP 1,603,143 (2021-22: 7,385,625 gain) 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 0.1945% 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	3,109,121	-	3,109,121	-
Intrabond loan agreement dated 20 March 2014	43,382,534	-	43,382,534	-
Intrabond loan agreement dated 4 August 2014	8,163,861	-	8,163,861	-
	54,655,516	-	54,655,516	-

	31 Mar 2023	31 Mar 2022
	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 long term, disclosures are given in note 2 and 7.

	31 Mar 2023	31 Mar 2022
(4) *Other receivables*		
Deposits on Rent	148	142
Prepaid expenses	33	31
VAT receivable	24,245	14,540
	24,426	14,713

	31 Mar 2023	31 Mar 2022
	GBP	GBP
(5) Cash and cash equivalents		
J.P. Morgan - EUR	1,812	-
J.P. Morgan - USD	375	-
J.P. Morgan - GBP	468	-
	2,655	-

	31 Mar 2023	31 Mar 2022
(6) Short-term liabilities and accrued liabilities		
Accrued liabilities	21,021	28,288
Corporate Income Tax payable	198,219	181,323
Creditors	18,084	-
Other payables	-	224
Short-term loans from related parties	-	65,348,832
	237,324	65,558,667
Short-term loans from related parties		
Loan payable to Lodha Developers International Limited	-	65,348,832
	-	65,348,83.

During the year 2021-22, the loan was reclassified as short term, disclosures are given in note 7.

	31 Mar 2023	31 Mar 2022
(7) Long-term loans from related parties		
Loan payable to Lodha Developers International Limited	19,397,432	-
1st loan payable to Macrotech Developers Limited (previously named as Lodha Developers Limited)	-	-
2nd loan payable to Macrotech Developers Limited (previously named as Lodha Developers Limited)	31,131,516	31,131,516
	50,528,948	31,131,516

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 Compar entered into intragroup loan facility agreement with Lodha Developers International Limited ("LDIL"), Mauritius. Subject 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 period, the interest expenses amounted to GBP 3,104,440 (2021-22: GBP 20,700,494) was capitalized. From October 2022 onwards, the interest has not been accrued as there was no borrowing cost of LDIL due to full repayment of loan by the LDIL to their lender.

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 50,658,983 (2021-22: GBP 153,065,538) was made.

During the period, the shareholder of the Company recharged the foreign currency loss amounting to GBP 1,603,143 (2021-22: GBP 7,385,625 loss).

On 1 February 2023, the intragroup loan agreement was amended to change the final maturity date to 31 March 2025. Accordingly, the loan has been reclassified from short-term to long-term.

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	31 Mar 2023	31 Mar 2022
	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
Reclassification during the year	11,552,231	-
Additions		-
Repayments	-	(135,974,069)
Recharged costs	1,603,143	7,385,625
Less: Amount payable within one year	-	(11,552,231)
Closing balance	13,155,374	-
Capitalized interest		
Opening balance	-	50,187,576
Reclassification during the year	53,796,601	-
Additions	3,104,440	20,700,494
Repayments	(50,658,983)	(17,091,469)
Less: Amount payable within one year	-	(53,796,601)
Closing balance	6,242,058	-
Total	19,397,432	-

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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 2021-22, the Company had requested to MDL to waive off the interest vide interest waiver letter dated 1 June 2022, 11 July 2022, 14 November 2022 and 30 January 2023, MDL had also approved the request of the Company, hence no interest expenses accrued for the period ended 31 March 2023.

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 2023	31 Mar 202
	GBP	GBP
1st loan payable to Macrotech Developers Limited		
The movements in the account can be summarised as follow:		
Principal		
Opening balance		
Additions	-	6,337,983
Repayments	-	-
Written back during the year	-	-
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 Gl 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 period, the Company had requested to MDL to waive off the interest vide interest waiver letter dated 1 June 2022, 11 July 2022, 14 November 2022 and 30 January 2023, MDL had also approved the request of the Company, hence no interest expense has been accrued for the period ended 31 March 2023.

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.

	31 Mar 2023 GBP	31 Mar 2022 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	31,131,516	45,862,305
Additions	-	-
Repayments	-	-
Balance written back during the year	-	(14,730,789)
Closing balance	31,131,516	31,131,516
Capitalized interest		
Opening balance	-	30,931,228
Additions	-	-
Repayments	-	-
Balance written back during the year	-	(30,931,228)
Closing balance	-	-
Total	31,131,516	31,131,516

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 GBP	Due within 1 year GBP	Due within 2-5 years GBP	Due > 5 years GBP
Loan payable to Lodha Developers International Ltd.	19,397,432	-	19,397,432	-
1st loan payable to Macrotech Developers Limited	-	-	-	-
2nd loan payable to Macrotech Developers Limited	31,131,516	-	31,131,516	-
	50,528,948	-	50,528,948	-

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 during the year 2021-22.

	31 Mar 2023	31 Mar 2022
(8) Capital and reserves	**GBP**	**GBP**
The movements in equity can be summarised as follows:		
Share capital		
Opening balance	1,709,665	1,722,074
Revaluation	67,198	(12,409)
Closing balance	1,776,863	1,709,665
Currency translation reserve		
Opening balance	(21,955)	(34,364)
Movements during the period	(67,198)	12,409
Closing balance	(89,153)	(21,955)
Share premium		
Opening balance	1,983	1,983
Movements during the period	-	-
Closing balance	1,983	1,983
Retained earnings		
Opening balance	1,609,047	1,105,238
Appropriation of result	572,874	503,812
Rounding adjustment	-	(3)
	2,181,921	1,609,047
Result for the year	44,712	572,874
Total capital and reserves	3,916,326	3,871,614

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 share capital, the remainder a contribution on share premium.

Result of the year

The result after tax for the year ended 31 March 2023 is included under result for the year in capital and reserves. The results for the year 2021/2022 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 2023.

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	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
	GBP	GBP
(9) *General and administrative expenses*		
Audit fees	(17,399)	(15,702)
Director fees	(3,022)	(2,597)
Professional expenses	(45,804)	(62,180)
Rent	(859)	(825)
Registration fees	(94)	-
Rounding off	-	6
	(67,178)	(81,298)
(10) *Financial income/(expenses)*		
Interest income	3,234,927	21,514,870
Interest expenses	(3,104,440)	(20,700,494)
Bank charges	(611)	(183)
Foreign exchange result	(9,273)	326
	120,603	814,519
Interest income		
Interest income on bond loan dated 14 Mar 2014	1,615,040	17,554,491
Interest income on loan dated 20 Mar 2014	1,540,745	3,169,039
Interest income on loan dated 4 Aug 2014	79,142	791,340
	3,234,927	21,514,870

During the year, the loan agreement with Associate has been amended for reducing the interest rate from 8.1945% pa to 7.3445% pa on all the loans given by the Company to the Associate.

Interest expenses		
Interest expenses - Lodha Developers International Ltd	(3,104,440)	(20,700,494)
Interest expenses - Macrotech Developers International Ltd	-	-
Interest expenses - Macrotech Developers International Ltd (2nd loan)	-	-
	(3,104,440)	(20,700,494)

As the global disruption caused by third 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 April 2022 and 1 July 2022, the Company had requested to LDIL to waive off the interest by reducing the interest rate from 14% pa to 11.75% pa on the loan taken by the Company and LDIL has also approved the request of the Company. From October 2022 onwards, the interest has not been accrued as there was no borrowing cost of LDIL due to full repayment of loan by the LDIL to their lender.

During the year, the Company had requested to MDL to waive off the interest vide interest waiver letter dated 1 June 2022, 11 July 2022, 14 November 2022 and 30 January 2023, MDL had also approved the request of the Company, hence no interest expense has been accrued during the period ended 31 March 2023.

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	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
	GBP	GBP
(11) Corporate income tax		
Provision for CIT	(8,713)	(160,347)
	(8,713)	(160,347)

The Company is subject to Dutch corporate income tax in the Netherlands of which the maximum progressive rate is 25.8% and the first EUR 395,000/ EUR 200,000 is taxed at a rate of 15% and 19% in 2022 and 2023, respectively.

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 period. The Company does not have any supervisory directors. There are furthermore no loans, advances or guarantees granted by the Company to its directors. During the period under report, Kiranmai Bahvanam had resigned from the directorship in the Company and Vismoy Gangolli has been appointed as director in the Company with effect from 15 August 2022.

Signed on, 11-4- 2023

Director
V. Gangolli

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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 31 March 2023. 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 for the period 1st April 2022 to 31th March 2023 included in the financial statements

We have audited the accompanying financial statements for the period 1st April 2022 up to 31th March 2023 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 financial statements ended as at 31th March 2023 and of its result for statements for the period 1st April 2022 to 31th March 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31th March 2023;
- the profit and loss account for the period 1st April 2022 up to 31th March 2023;

and

- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those 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 regulations in 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 financial report 2022/2023

In addition to the interim financial statements and our auditor's report thereon, the interim financial 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.

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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 interim 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

IAC AUDIT
& ASSURANCE

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 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, 10th April 2023

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 2023

CONTENTS **PAGES**

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

The directors present their commentary, together with the audited financial statements of **Lodha Developers International Limited** (the 'Company') for the year ended 31 March 2023.

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 (2022: Nil)

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 2023, 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) and in compliance with the requirements of the Mauritius Companies Act 2001, in so far as applicable to Global Business companies 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

DIRECTOR

Date: 12 APR 2023

SECRETARY'S CERTIFICATE
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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 2023

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 MEMBER 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 2023 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 27.

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 2023 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 Global Business 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 Global Business companies 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.

QAIYOOM DUSTAGHEER FCCA, MIPA(M)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER 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 MEMBER 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 2023

LODHA DEVELOPERS INTERNATIONAL LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 USD	2022 USD
Income			
Interest income		**4,184,446**	29,201,552
Expenses			
Bank charges		**385**	746
Audit fees		**5,515**	5,870
Licence fees		**1,950**	1,950
Legal and professional fees		**1,111,005**	72,200
Tax filing fees		**500**	500
Administration fees		**8,085**	9,955
Interest expense		**3,595,973**	30,686,096
Amortisation of bond transaction cost		**381,470**	2,007,543
Unrealised foreign exchange loss		**2,491,152**	7
		7,596,035	32,784,867
Loss before taxation		**(3,411,589)**	(3,583,315)
Income tax expense	6	**-**	-
Loss for the year		**(3,411,589)**	(3,583,315)
Other comprehensive income for the year, net of taxation		**-**	-
Total comprehensive loss for the year, net of taxation		**(3,411,589)**	(3,583,315)

The notes on pages 12 to 27 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 2023

	Notes	2023 USD	2022 USD
ASSETS			
Non-current asset			
Loan receivables	7	-	8,027,131
Current assets			
Loan receivables	7	**32,182,425**	85,808,961
Cash and cash equivalents	8	**2,446**	11,215
		32,184,871	85,820,176
Total assets		**32,184,871**	93,847,307
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	**10,102**	10,102
Accumulated reserves		**(22,316,993)**	(18,905,404)
Total equity		**(22,306,891)**	(18,895,302)
Non-current liability			
Borrowings	10	**54,487,392**	57,722,181
Current liabilities			
Other payables	11	**4,370**	10,371
Borrowings	10	-	55,010,057
Current tax liabilities	6	-	-
		4,370	55,020,428
Total liabilities		**54,491,762**	112,742,609
Total equity and liabilities		**32,184,871**	93,847,307

Approved by the Board of Directors on 12 APR 2023 and signed on its behalf by:

V. Ramphul

DIRECTOR **DIRECTOR**

The notes on pages 12 to 27 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 2023

	Stated capital USD	Accumulated reserves USD	Total equity USD
Balance as at 01 April 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)**
Loss for the year	-	(3,411,589)	**(3,411,589)**
Balance as at 31 March 2023	**10,102**	**(22,316,993)**	**(22,306,891)**

The notes on pages 12 to 27 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 2023

	2023 USD	2022 USD
OPERATING ACTIVITIES		
Loss before taxation	**(3,411,589)**	(3,583,315)
Adjustment for:		
Interest income	**(4,184,446)**	(29,201,552)
Interest expense	**3,595,973**	30,686,096
Amortisation of bond transaction cost	**381,470**	2,007,543
Unrealised foreign exchange loss	**2,491,152**	7
Working capital adjustments:		
Decrease in other payables	**(6,001)**	(40,499)
Net cash flows used in operating activities	**(1,133,441)**	(131,720)
INVESTING ACTIVITY		
Loan repaid by related parties	**60,123,576**	201,941,900
Net cash flows generated from investing activity	**60,123,576**	201,941,900
FINANCING ACTIVITIES		
Proceeds from borrowings	**1,018,229**	125,000
Repayment of borrowings	**(1,018,229)**	-
Repayment of secured bond and interest	**(58,987,500)**	(201,925,000)
Net cash flows used in financing activities	**(58,987,500)**	(201,800,000)
Net movement in cash and cash equivalents	**2,635**	10,180
Exchange difference arising on cash and cash equivalents	**(11,404)**	(7)
Cash and cash equivalents at the beginning of the year	**11,215**	1,042
Cash and cash equivalents at the end of the year (Note 8)	**2,446**	11,215

The notes on pages 12 to 27 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 deemed to be converted into a Global Business Company (GBC) effective 1 January 2019 for the purposes of the provisions of the Mauritius 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 2023 were authorised for issue in accordance with a resolution of the directors on....12 APR 2023....

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared 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 Global Business companies and the Financial Reporting Act 2004.

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

<u>Functional and presentation currency</u>
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.

<u>Transactions and balances</u>
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.

New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended 31 March 2022, except for the adoption of new standards effective as of 1 April 2022. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2022, but do not have an impact on the financial statements of the Company.

2. BASIS OF PREPARATION (CONTINUED)

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the year.

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 2024
<u>Annual Improvement to IFRS 2018-2020</u>			
IFRS 17 Insurance Contracts	Amendments to recognition of insurance acquisition cash flows relating to expected contract renewals.	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
<u>Annual Improvement to IFRS 2021</u>			
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	Amendments clarify that a change in accounting estimate from new information or new development 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
<u>Annual Improvement to IFRS 2022</u>			
IFRS 16 Lease liability in a Sale and Lease Back	Clarification how a seller-lessee subsequently measures sale and leaseback transactions that satisfies the requirements in IFRS 15 to be accounted for as a sale.	22 September 2022	01 January 2024
IAS 1 Non-current liabilities	Clarification on how conditions with which an entity must comply within 12 months after the reporting period that affect the classification of a liability.	31 October 2022	01 January 2024

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.

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 below:

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.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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.

Up to 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 has been converted to a GBL licence on 1st July 2021 and operates under the new tax regime. Under the new regime, the Company is 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 are 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:

	2023	2022
	USD	USD
Loss before taxation	**(3,411,590)**	(3,583,315)
Expenses not allowable for tax purposes	**3,915,836**	2,007,550
Loss brought forward	**(8,926,389)**	(7,540,754)
Tax loss lapsed	-	190,130
Loss adjusted for tax purposes	**(8,422,143)**	(8,926,389)
Income tax expense calculated at 15%	**(1,263,321)**	(1,338,958)
Effect of tax concessions:-		
Foreign tax credit – 80%	-	952,164
Tax losses for which no deferred income tax asset was recognised	**1,263,321**	386,794
Income tax expense	-	-

7. LOAN RECEIVABLES

	2023 USD	2022 USD
Non-current from related parties	**32,182,425**	8,027,131
Current loan from related party	-	85,808,961
Loans to related parties (Note 13)	**32,182,425**	93,836,092

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.

Following an addendum dated 1 April 2023, the loan has been extended to 31 March 2025. Thus, the Management has classified the loan receivable to non-current during the year ended 31 March 2023.

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

	2023 USD	2022 USD
Cash at bank	**2,446**	11,215

9. STATED CAPITAL

	2023 USD	2022 USD
10,102 ordinary shares of USD 1 each	**10,102**	10,102

10. BORROWINGS

	2023 USD	2022 USD
14 % Senior Notes secured Bond	-	55,010,057
Loan and advances from holding company (Note 13)	**54,487,392**	57,722,181
	54,487,392	112,732,238

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.

10. BORROWINGS (CONTINUED)

At 31 March 2022, the market value of the 14% Senior Notes was quoted at 100.617 on the Singapore Stock Exchange.

The details of the 14% Senior Notes was 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 was 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 was listed on the Singapore Exchange Securities Trading Limited.

f) Ratings
The Notes had been provisionally rated "B2" by Moody's Investors Service.

The secured bonds have been settled on 12 September 2022.

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

	2023 USD	2022 USD
Accruals	**4,370**	10,371

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.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 the United States Dollar ("USD") relative to the Great Britain Pound ("GBP") may change in a manner that has a material effect on the reported values of the Company's assets that are denominated in Great Britain Pound ("GBP").

The table below details the Company's sensitivity to a 5% increase and decrease in the USD against the relevant foreign currency, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Company's equity (due to changes in the fair value of forward exchange contracts and net investment hedges).

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates a decrease in profit and other equity where the USD strengthens 5% against the GBP. For a 5% weakening of the USD against the GBP, there would be an equal and opposite impact on the total comprehensive income and other equity, and the balances below would be negative.

Year 2022:	Increase / decrease in foreign exchange rate	Effect on profit before taxation	Effect on total equity
		USD	USD
CHF	+5%	(1,115,187)	(1,115,187)
CHF	-5%	1,115,187	1,115,187

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 risk from 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)

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 2023 USD	**More than 1 year 2023 USD**	**Total 2023 USD**
Liabilities			
Borrowings (Note 10)	-	**54,487,392**	**54,487,392**
Other payables (Note 11)	**4,370**	-	**4,370**
Total liabilities	**4,370**	**54,487,392**	**54,491,762**

	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

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2023 USD	**Financial liabilities 2023 USD**	Financial assets 2022 USD	Financial liabilities 2022 USD
Denominated in:				
Pound Sterling ("GBP")	**32,183,643**	**54,487,392**	93,836,233	57,722,181
United States Dollar ("USD")	**1,228**	**4,370**	11,074	55,020,428
	32,184,871	**54,491,762**	93,847,307	112,742,609

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 23	**Amortised Cost**	**Total**
	USD	**USD**
Financial assets not measured at fair value		
Loan receivables	**32,182,425**	**32,182,425**
Cash and cash equivalent	**2,446**	**2,446**
	32,184,871	**32,184,871**
Financial liabilities not measured at fair value		
Loan from holding company	**54,487,392**	**54,487,392**
Other payables	**4,370**	**4,370**
	54,491,762	**54,491,762**

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

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):**	**2023** **USD**	2022 USD
(i) Lodha Developers UK Ltd		
At the beginning of the year	**8,027,131**	7,124,176
Receipt during the year	**(1,120,576)**	(16,000)
Interest accrued during the year	**452,605**	918,955
Unrealised foreign exchange gain	**788,418**	-
At 31 March	**8,147,578**	8,027,131
(ii) Lodha Developers International (Netherlands) B.V.		
At the beginning of the year	**85,808,961**	262,315,216
Receipt during the year	**(59,003,000)**	(201,925,900)
Interest accrued during the year	**3,731,841**	28,282,597
Unrealised foreign exchange loss	**(6,502,955)**	(2,862,952)
At 31 March	**24,034,847**	85,808,961
Total loan receivable as at 31 March (Note 7)	**32,182,425**	93,836,092
BORROWINGS **Loan and advances from holding company**		
(i) Macrotech Developers Limited		
At the beginning of the year	**57,722,181**	60,460,135
Addition during the year	**1,018,229**	125,000
Repayment during the year	**(1,018,229)**	-
Unrealised foreign exchange gain	**(3,234,789)**	(2,862,954)
At 31 March (Note 10)	**54,487,392**	57,722,181

14. HOLDING COMPANY

The directors regard Macrotech Developers Limited, a company incorporated in India as the holding company.

15. BASIS OF PREPARING THE FINANCIAL STATEMENTS

As at 31 March 2023, the Company had a shareholder's deficit of USD 22,306,891.

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. EVENTS AFTER THE REPORTING DATE

There has been no post material reporting events which would require disclosure or adjustment to the 31 March 2023 financial statements.

LODHA DEVELOPERS U.S., INC.

Financial Statements
And Supplemental Schedule

For the year ended March 31, 2023.

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, 2023, 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, 2023, 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 2 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 CPA's LLP
Santa Clara
April 20, 2023

LODHA DEVELOPERS U.S., INC.
STATEMENT OF NET ASSETS
AS OF MARCH 31, 2023

ASSETS	(ON LIQUIDATION BASIS)
CURRENT ASSETS	
Cash	$ -
Accounts Receivable	-
Deposits	-
TOTAL CURRENT ASSETS	-
TOTAL ASSETS	$ -
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	$ -
Loans and Advances	-
TOTAL CURRENT LIABILITIES	-
NET ASSETS IN LIQUIDATION	-

LODHA DEVELOPERS U.S., INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2023

		(On Liquidation Basis)
Net assets in liquidation, beginning of period		(134,307)
Change in assets and liabilities:		
Change in accounts receivable	$	138,827
Change in accounts payable	$	(1,018)
Change in cash		(3,502)
Net assets in liquidation, end of period	$	-

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 used liquidation basis of accounting. The company will be dissolved soon.

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 20, 2023 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 ,2023
Loan Paid	$ 1,131,032

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, 2023:

	03/31/2023
State	
Current	800
Total	**$ 800**

(B) Deferred Tax:

In conjunction with the preparation of the consolidated financial statements under the liquidation basis of accounting, all deferred tax assets were determined to not have any value as we do not anticipate generating taxable income in future periods. In addition, we have not incurred, and do not anticipate incurring, any income tax liabilities, as we have historically generated significant taxable losses and will continue to generate losses through our dissolution.

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, 2023.

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, 2023.

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 accompanying financial statements of **National Standard (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive income, 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 obtained by us 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 27(a) 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or 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 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 (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23122071BGXNPR4687

Place: Mumbai
Date: April 12, 2023

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 adequate 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 year ended March 31, 2023 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: 23122071BGXNPR4687

Place: Mumbai
Date: April 12, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[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 no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(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 paragraph 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) or intangible assets or both during the year. Accordingly, the requirements under paragraph 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, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 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 having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 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

(B) The details of such loans or advances and guarantees or security to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees (Rs. In Lakhs)	**Security (Rs. In Lakhs)**	**Loans (Rs. In Lakhs)**	**Advances in the nature of loans (Rs. In Lakhs)**
Aggregate amount granted/provided during the year				
- **Others**	-	-	6,151.03	-
Balance Outstanding as at balance sheet date in respect of above cases		-		
- **Others**	-	-	21,942.61	-

(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, 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 in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information and explanation provided to us, the Company has not granted loans and / or advances in the nature of loans during the year which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv. 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. 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 paragraph 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 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 provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 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, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (Rs. In Lakhs)	Amount paid under protest Rs. (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)**
Income Tax Act, 1961	**Penalty u/s 271D & E**	**56.50**	**-**	**Assessment Year 2014-15**	**Commissioner of Income Tax (Appeals)**
MVAT Act, 2002	**Value Added Tax**	**75.99**	**3.30**	**Financial Year 2016-17**	**Joint Commissioner (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 paragraph 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 paragraph 3(ix) (a) to (c) and sub Clause (e) and (f) of the Order is not applicable to the Company.

(d) According to the information and 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.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph 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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 of the Company issued till date, for the period under 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.

xvi.

(a) 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 paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) 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) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

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. Hence, the provisions stated in paragraph 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 paragraph 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 and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under paragraph 3(xx)(a) and paragraph 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 23122071BGXNPR4687

Place: Mumbai
Date: April 12, 2023

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, 2023]

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, 2023 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, 2023, 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: 23122071BGXNPR4687

Place: Mumbai
Date: April 12, 2023

NATIONAL STANDARD (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2.16	2.64
Non- Current Tax Assets	3	282.64	59.80
Deferred Tax Asset (Net)	24	25.11	12.52
Other Non- Current Assets	4	248.39	248.00
Total Non-Current Assets		558.30	322.96
Current Assets			
Inventories	5	329.01	566.74
Financial Assets			
Loans	6	24,237.15	18,867.24
Trade Receivables	7	110.08	1,650.79
Cash and Cash Equivalents	8	103.82	196.83
Bank Balances other than Cash and Cash Equivalents	9	-	2,951.03
Other Current Assets	10	6.36	21.28
Total Current Assets		24,786.42	24,253.91
Total Assets		**25,344.72**	**24,576.87**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,000.00	2,000.00
Other Equity			
Securities Premium	12	0.02	0.02
Retained Earnings	13	22,411.74	21,586.97
Other Reserves	14	28.11	28.11
Equity attributable to Owners of the Company		24,439.87	23,615.10
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Due to Micro and Small Enterprises		-	-
Due to Others		175.76	157.91
Other Financial Liabilities	16	242.44	247.71
Other Current Liabilities	17	486.65	556.15
Total Current Liabilities		904.85	961.77
Total Liabilities		**904.85**	**961.77**
Total Equity and Liabilities		**25,344.72**	**24,576.87**

Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1 - 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 National Standard (India) Limited

Director **Director**

Bhavik L. Shah
Partner
Membership No. 122071

Chief Financial Officer **Company Secretary**

Place : Mumbai
Date : 12-April-2023

Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	Notes	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	18	1,734.50	2,546.36
	Other Income	19	1,057.59	1,938.61
	Total Income		**2,792.09**	**4,484.97**
II	**EXPENSES**			
	Cost of Projects	20	1,237.06	865.07
	Employee Benefits Expense	21	12.12	10.68
	Finance Costs	22	5.10	7.80
	Depreciation Expense	2	0.48	11.69
	Other Expenses	23	335.56	198.23
	Total Expense		**1,590.32**	**1,093.47**
III	**Profit Before Tax (I-II)**		**1,201.77**	**3,391.50**
IV	**Tax Credit / (Expense)**			
	Current Tax	24	(389.59)	(700.82)
	Deferred Tax		12.59	(229.86)
	Total Tax Expense		(377.00)	(930.68)
V	**Profit for the year (III+IV)**		**824.77**	**2,460.82**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**824.77**	**2,460.82**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	34	4.12	12.30
	Diluted		4.12	12.30

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1 - 43

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 : 12-April-2023

For and on behalf of the Board of Directors of National Standard (India) Limited

Director **Director**

Chief Financial Officer **Company Secretary**

Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH MARCH, 2023

		For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**1,201.77**	**3,391.50**
	Adjustments for:		
	Depreciation Expense	0.48	11.69
	Interest Income	(1,043.04)	(1,104.55)
	Finance Costs	5.10	7.80
	Provision for doubtful debts	55.31	
	Profit on Sale of Investment Property	-	(795.41)
	Sundry Balances/ Excess Provisions written back (net)	-	(27.12)
	Operating Profit before Working Capital Changes	**219.62**	**1,483.91**
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	1,499.93	(1,268.12)
	Decrease in Inventories	237.73	1,208.23
	(Increase) in Trade and Other Payables	(56.93)	(584.45)
	Cash generated from Operating Activities	**1,900.35**	**839.57**
	Income Tax paid	(617.52)	(550.90)
	Net Cash Flows from / (used in) Operating Activities	**1,282.83**	**288.67**
(B)	**Investing Activities**		
	Proceeds from Sale of Investment Property	-	757.81
	Investment in Fixed Deposits with Bank	2,971.60	(2,161.82)
	Loans (Given)/ Received Back (net)	(4,347.44)	1,248.23
	Net Cash Flows from / (used in) Investing Activities	**(1,375.84)**	**(155.78)**
(C)	**Financing Activities**		
	Net Cash used in Financing Activities	**-**	**-**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**(93.01)**	**132.89**
	Cash and Cash Equivalents at the beginning of the year	196.83	63.94
	Cash and Cash Equivalents at year end (Refer Note 9)	**103.82**	**196.83**

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 - 43

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 National Standard (India) Limited

Director | **Director**

Rameshchandra Chechani
Chief Financial Officer

Madhur Mittal
Company Secretary

Darshan Multani
Chief Executive Officer

Place : Mumbai
Date : 12-April-2023

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
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 -22	**11.44**	**16.67**	**0.02**	**21,586.97**	**21,615.10**
Profit for the year	-	-	-	824.77	824.77
Total Comprehensive Income for the year	-	-	-	824.77	824.77
As at 31-March-23	**11.44**	**16.67**	**0.02**	**22,411.74**	**22,439.87**

₹ in Lakhs

	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**

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

Place : Mumbai
Date : 12-April-2023

For and on behalf of the Board of Directors of National Standard (India) Limited

Director

Director

Chief Financial Officer

Company Secretary

Chief Executive Officer

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 12-April-23.

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
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 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 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.

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 any 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

(a)

₹ 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-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**
Additions	-	-	-	-	-
Disposals / Adjustments		-	-	-	-
As at 31-March-23	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Depreciation and Impairment					
As at 01-April-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**
Depreciation charge for the year	-	0.48	-	-	0.48
Disposals / Adjustments	-	-	-	-	-
As at 31-March-23	**154.01**	**19.16**	**6.80**	**5.05**	**185.02**
Net Carrying Value					
As at 31-March-23	**-**	**2.16**	**-**	**-**	**2.16**
As at 31-March-22	-	2.64	-	-	2.64

(b) Investment Property

₹ in Lakhs

	Building
(A) Gross Carrying Amount	
Cost as at 1-April-22	**367.71**
Transfer from Inventory	-
Disposal	(367.71)
As at 31-March-22	**-**
Disposal	-
As at 31-March-23	**-**
(B) Depreciation and Impairment	
As at 01-April-21	**26.49**
Depreciation charge for the year	11.11
Disposals	(37.60)
As at 31-March-22	**-**
Depreciation charge for the year	-
Disposals	-
As at 31-March-23	**-**
(C) Net Carrying Amount (A-B)	
As at 31-March-23	**-**
As at 31-March-22	-

Income and expenditure of Investment Properties

₹ in Lakhs

Particulars	31-March-23	31-March-22
Rental and Facilities Income	-	21.41
Less : Direct Operating expenses for property that generate Rental Income	-	(13.81)
Profit from Investment properties before depreciation	**-**	**7.60**
Depreciation	-	11.11
Profit / (Loss) from Investment Properties	**-**	**(3.51)**

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
3)	**Non- Current Tax Assets**		
	Advance Income Tax (Net of Provisions)	282.64	59.80
	Total	**282.64**	**59.80**
4)	**Other Non- Current Assets**		
	Indirect Tax Receivables (Refer note 36)	248.39	248.00
	Total	**248.39**	**248.00**
5)	**Inventories**		
	(At Lower of Cost and Net Relizible Value)		
	Finished Stock	329.01	566.74
	Total	**329.01**	**566.74**
6)	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans / Inter Corporate Deposits to Related Parties (Refer Note 28)	21,942.61	15,796.70
	Loans to other parties	2,294.54	3,070.55
	Total	**24,237.15**	**18,867.24**
7)	**Trade Receivables**		
	(Unsecured)		
	Considered Good	165.38	1,650.79
		165.38	**1,650.79**
	Less : Provision for Doubtful Receivables	(55.31)	-
	Total	**110.08**	**1,650.79**

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-23				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	110.08	55.31	-	-
Total	**110.08**	**55.31**	**-**	**-**
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**	**-**	**-**	**-**

8)	**Cash and Cash Equivalents**		
	Balances with Banks	103.82	196.83
	Total	**103.82**	**196.83**
9)	**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
	Total	**-**	**2,951.03**

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
10) Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advance to Suppliers/ Contractors	6.36	35.28
Less : Provision for Doubtful Advances	-	(14.00)
Total	**6.36**	**21.28**
11) 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.

	31-March-23	31-March-22
D) Shares held by Holding Company		
Anantnath Constructions and Farms Pvt. Ltd.		
Numbers	-	1,47,88,099
Amount	-	1,478.81
Macrotech Developers Ltd.		
Numbers	1,47,88,099	-
Amount	1,478.81	-
E) Details of shareholders holding more than 5% shares in the company		
Anantnath Constructions and Farms Pvt. Ltd.		
Numbers	-	1,47,88,099
% of Holding	-	73.94%
Macrotech Developers Ltd.		
Numbers	1,47,88,099	-
% of Holding	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-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.*	1,47,88,099	73.94%	Nil

	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

*Anantnath Constructions and Farms Pvt. Ltd. Is merged with Macrotech Developers Ltd. from 01-April-2021

G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-23 ₹ in Lakhs	**As at 31-March-22 ₹ in Lakhs**
12) 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**
13) Retained Earnings		
Balance at the beginning of the year	21,586.97	19,126.15
Increase/(Decrease) during the year	824.77	2,460.82
Balance at the end of the year	**22,411.74**	**21,586.97**
14) 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 - Amount transferred from retained earnings on redemption of issued shares.
(ii) Capital Reserve - Reserve created on account of merger.

15) Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	175.76	157.91
Total	**175.76**	**157.91**

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		
Deposits	12.42	12.42
Other Payable to Related Party (Refer Note 28)	0.05	1.75
Payable on Cancellation of Allotted Units	229.97	233.54
Total	**242.44**	**247.71**
17) Other Current Liabilities		
Advances Received from Customers	82.28	109.42
Society Payables	403.29	445.47
Duties and Taxes	1.08	1.26
Total	**486.65**	**556.15**

		For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
18)	**Revenue From Operations**		
	Income From Property Development (Refer note 35)	719.14	2,420.00
	Sale of Building Materials	1,009.32	24.79
	Other Operating Revenue	6.04	101.57
	Total	**1,734.50**	**2,546.36**
19)	**Other Income**		
	Interest Income on:		
	Loans (Refer Note 28)	1,022.47	1,025.41
	Fixed Deposits with Banks	20.57	79.15
	Others	13.75	6.33
	Sundry Balances/ Excess Provisions written back (net)	-	27.12
	Profit on Sale of Investment Property	-	795.41
	Miscellaneous Income	0.80	5.19
	Total	**1,057.59**	**1,938.61**
20)	**Cost of Projects**		
	Opening Stock		
	Finished Units	566.74	1,407.27
	Add: Expenditure during the year :		
	Purchases of Building Materials	999.32	24.54
		1,566.07	**1,431.81**
	Less: Closing Stock		
	Finished Units	(329.01)	(566.74)
		(329.01)	**(566.74)**
	Total	**1,237.06**	**865.07**
21)	**Employee Benefits Expense**		
	Salaries and Wages*	12.12	10.68
	Total	**12.12**	**10.68**

*Salaries and Wages of ₹ 8.70 Lakhs (31-March-22 ₹ 9.03 Lakhs) reimbursable to Holding Company.

22)	**Finance Costs**		
	Interest Expense on Borrowings and others	5.10	7.80
	Total	**5.10**	**7.80**

		For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
23)	**Other Expenses**		
	Rates and Taxes	35.52	9.00
	Printing and Stationery	0.13	0.31
	Donation	120.00	25.00
	Legal and Professional	14.07	16.66
	Travelling and Conveyance	0.42	-
	Payment to Auditors as:		
	Audit Fees	5.00	5.00
	Taxation Matters	1.00	1.00
	Other Services	1.50	1.50
	Advertising expenses	0.81	0.87
	Brokerage	4.51	14.73
	Repairs and Maintenance-Others	95.20	113.92
	Bank Charges	0.16	-
	Electricity expense	1.93	-
	Provision for doubtful debts	55.31	-
	Miscellaneous Expenses	-	10.24
	Total	**335.56**	**198.23**

24 Tax Expense:

a. The major components of Income Tax Expense are as follows:

	For the Period ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Income Tax expense recognised in Statement of Profit and Loss		
Current Income Tax:		
Current Income Tax	(386.85)	(680.70)
Adjustments in respect of current income tax of previous year	(2.74)	(20.12)
Total	**(389.59)**	**(700.82)**
Deferred Tax:		
Origination and reversal of Temporary Differences	12.59	(229.86)
Total	**12.59**	**(229.86)**
Income Tax Expense recognised in the Statement of Profit and Loss	**(377.00)**	**(930.68)**

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:

	For the Period ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Accounting Profit before Income Tax	**1,201.77**	**3,391.50**
Income tax expense calculated at corporate tax rate	(302.49)	(853.64)
Income Tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	1.40	207.16
Non-deductible expenses for tax purposes:		
Non-deductible expenses	(73.17)	(250.97)
Item for which Tax at Special Rate	-	(13.11)
Adjustments in respect of current tax of previous year	(2.74)	(20.12)
Total	**(377.00)**	**(930.68)**

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	11.24	12.52
Expenses allowed but not charged to Statement of Profit and Loss	13.87	-
Net Deferred Tax Assets	**25.11**	**12.52**

	Profit and loss	
	For the Period ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	(1.28)	(12.50)
Expenses allowed but not charged to Statement of Profit and Loss	13.87	-
Conversion of Inventory to Investment Property	0.00	(217.36)
Deferred Tax Benefit / (Expense)	**12.59**	**(229.86)**

d. Reconciliation of Deferred Tax:

	Balance sheet	
	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Opening balance	12.52	242.38
Tax Income during the year recognised in Statement of Profit and Loss	12.59	(229.86)
Closing balance	**25.11**	**12.52**

25 Category wise classification of Financial Instruments

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2023						
Financial Assets						
Loans	-	24,237.15	24,237.15	-	-	-
Trade Receivables	-	110.08	110.08	-	-	-
Cash and Cash Equivalents	-	103.82	103.82	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-
	-	**24,451.05**	**24,451.05**	-	-	-
Financial Liabilities						
Trade Payables	-	175.76	175.76	-	-	-
Other Financial Liabilities	-	242.44	242.44	-	-	-
	-	**418.20**	**418.20**	**-**	**-**	**-**
As at 31-March-2022						
Financial Assets						
Loans	-	18,867.24	18,867.24	-	-	-
Trade Receivables	-	1,650.79	1,650.79	-	-	-
Cash and Cash Equivalents	-	196.83	196.83	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	2,951.03	2,951.03	-	-	-
	-	**23,665.89**	**23,665.89**	-	-	-
Financial Liabilities						
Trade Payables	-	157.91	157.91	-	-	-
Other Financial Liabilities	-	247.71	247.71	-	-	-
	-	**405.62**	**405.62**	**-**	**-**	**-**

26 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) 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.

27 Commitments and Contingencies

a. Contingent liabilities

Claims against the company not acknowledged as debts	**31-March-23 ₹ in lakhs**	**31-March-22 ₹ in lakhs**
Disputed Taxation Matters	391.20	391.20
Disputed Demand of customers excluding Amounts not ascertainable	-	-
Claims not acknowledge as debts- Others	-	-
	391.20	**391.20**

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.

28 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

II Close family members of person having Control *
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
1 Macrotech Developers Ltd. (w.e.f. 01-April-2021)
2 Anantnath Constructions and Farms Pvt. Ltd. (ACFPL) (upto 01-April-2021)

V Subsidiaries of Holding Company (with whom the Company had transactions)
1 Cowtown Infotech Services Pvt. Ltd.
2 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 Darshan Multani (Chief Executive Officer)
9 Ritika Bhalla (Independent Director) (w.e.f. 12-July-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	KMP	Subsidiary of Holding Company	Holding Company
1	Loan and Advances Given	31-March-23	-	-	21,942.61
		31-March-22	-	5.12	15,791.58
2	Other Current Financial Liabilities	31-March-23	-	-	0.05
		31-March-22	-	-	1.75
3	Trade Payables	31-March-23	0.06	-	-
		31-March-22	-	-	-

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

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-23	31-March-22
1	Purchase of Building Materials	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	-
2	Sale of Building Materials#	Macrotech Developers Ltd.	Holding Company	1,189.98	28.19
3	Interest Income	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	199.24
		Macrotech Developers Ltd.	Holding Company	1,022.47	665.11
4	Loans and Advances given/(Returned)(Net)	Macrotech Developers Ltd.	Holding Company	6,151.03	15,233.52
		Sanathnagar Enterprises Ltd.	Subsidiary of Holding Company	(5.12)	5.12
		Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	(14,851.89)
5	Salaries and Wages#	Macrotech Developers Ltd.	Holding Company	8.70	10.66
6	Donation	Sitaben Shah Memorial Trust	Others	35.00	25.00
7	Directors Sitting Fees	Bhushan Shah	KMP	1.15	-
		Prakash Vaghela	KMP	1.03	-
		Ritika Bhalla	KMP	0.50	-
		Vinod Shah	KMP	0.75	-

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.

29 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.

30 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.

31 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 -23				
Trade Payables	175.76	-	-	175.76
Other Financial Liabilities	242.44	-	-	242.44
	418.20	**-**	**-**	**418.20**
As at 31-March-22				
Trade Payables	157.91	-	-	157.91
Other Financial Liabilities	247.71	-	-	247.71
	405.62	**-**	**-**	**405.62**

32 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.

33 Details of CSR Expenditure **₹ in Lakhs**

Particulars	31-March-23	31-March-22
Gross Amount required to be spent for CSR Activity	30.77	20.03
Amount Spent during the year*	35.00	25.00

* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

During the year, the Company has an excess spent of ₹4.23 lakhs (31-March-22 ₹4.97 lakhs). Thus an amount of ₹9.20 lakhs (31-March-22 ₹4.97 lakhs) is available for setoff in succeeding years.

34 Basic and Diluted Earnings Per Equity Share:

S. No.	Particulars		For the Year ended 31-March-23	For the Year ended 31-March-22
(a)	Profit for the year	(₹ in Lakhs)	824.77	2,460.82
(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	(₹)	4.12	12.30

35 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-23	31-March-22
Trade receivables (Refer Note 8)	110.08	1,650.79
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 20)	82.28	109.42

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-23	31-March-22
Amounts included in contract liabilities at the beginning of the year	109.42	633.02
Amount received during the year	692.00	1,896.40
Performance obligations satisfied in current year	(719.14)	(2,420.00)
Amounts included in contract liabilities at the end of the year	**82.28**	**109.42**

36 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.

37 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-23				
Unbilled				
Not due	-	1.44	-	-
Less than 1 year	-	89.74	-	-
1 - 2 years	-	25.04	-	-
2 - 3 years	-	2.90	-	-
More than 3 years	-	56.64	-	-
Total	**-**	**175.76**	**-**	**-**
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**	**-**	**-**

38 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-23	As at 31-March-22	Maximum Balance during the current year	Maximum Balance during the previous year
Ultimate Holding Company				
Sambhavnath Infrabuild and Farms Pvt. Ltd.	-	-	-	14,851.89
Holding Company				
Macrotech Developers Ltd.	21,942.61	15,791.58	21,942.61	16,483.91
Fellow Subsidiary				
Sanathnagar Enterprises Ltd.	-	5.12	5.12	5.12

39 The Company had applied to BSE Limited 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-January-22. As more than a year has elapsed from the filing of the Scheme, the Company will take fresh approvals as applicable for the merger.

40 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.

41 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	24,786.42	904.85	27.39	24,253.91	961.77	25.22	8.62%	*
2	**Return on Equity Ratio -** (Profit after tax / Average of total Equity)	824.77	24,027.49	0.03	2,460.82	22,384.69	0.11	-68.78%	Reduction in Return on Equity Ratio is due to decrease in profit after tax compared to last year.
3	**Inventory Turnover Ratio -** (Cost of project / Average of Inventory)	1,237.06	447.88	2.76	865.07	987.01	0.88	215.14%	Increase in Inventory Turnover ratio is due to increase in sales compared to last year.
4	**Trade Receivables Turnover Ratio -** (Revenue from operations) / Average of Trade receivables)	1,734.50	880.44	1.97	2,546.36	1,001.11	2.54	-22.55%	*
5	**Trade Payables Turnover Ratio -** (Cost of project / Average of Trade payables)	1,237.06	166.84	7.41	865.07	156.04	5.54	33.75%	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)	1,734.50	23,881.57	0.07	2,546.36	23,292.14	0.11	-33.56%	Reduction in Net Capital Turnover is due to decrease in Revenue from Operations compared to last year.
7	**Net Profit Ratio -** (Profit after tax / Revenue from operations)	824.77	1,734.50	0.48	2,460.82	2,546.36	0.97	-50.80%	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))	1,206.87	24,414.76	0.05	3,399.30	23,602.58	0.14	-65.68%	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 and 3. Return on Investment.

*The percentage of change is less than 25% and therefore reason for change is not given.

42 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(i) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:
The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.
The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.
The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. The Group is currently assessing the impact of the amendments.
(iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financal statement.

43 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 : 12-April-2023

For and on behalf of the Board of Directors of
National Standard (India) Limited

Director **Director**

Chief Financial Officer **Company Secretary**

Darshan Multani

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 accompanying financial statements of One Place Commercials Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive income, 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 SAs 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 obtained by us 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 statements 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.

The Board of Directors is 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, 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.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23122071BGXNQN3137

Place: Mumbai
Date: April 21, 2023

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 adequate 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: 23122071BGXNQN3137

Place: Mumbai
Date: April 21, 2023

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, 2023

[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 no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(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 paragraph 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 during the year. Accordingly, the requirements under paragraph 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, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 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 given to us, the Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and 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 in accordance with provisions of Companies Act, 2013 are as follows: NIL.

(B) The details of such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

	Guarantees (Rs. In Lakhs)	**Security (Rs. In Lakhs)**	**Loans (Rs.in Lakhs)**	**Advances in the nature of loans (Rs. In Lakhs)**

Aggregate amount granted/provided during the year (Net) **- Others**	53,000	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases (Net) **- Others**	46,724	-	-	-

iv. 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. 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 maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) 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, income-tax, cess, and 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 to any liability for provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed statutory dues were in arrears as at March 31, 2023 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, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 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 paragraph 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) 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 paragraph 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 paragraph 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph 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.

xii.

(a) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 of the Company issued till date, for the period under 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.

xvi.

(a) 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 paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

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. Hence, the provisions stated in paragraph 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 paragraph 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 and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under paragraph 3(xx)(a) and paragraph 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 23122071BGXNQN3137

Place: Mumbai
Date: April 21, 2023

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 Commercials Private Limited on the Financial Statements for the year ended March 31, 2023]

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 Commercials Private Limited ("the Company") as of March 31, 2023 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, 2023, 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: 23122071BGXNQN3137

Place: Mumbai
Date: April 21, 2023

ONE PLACE COMMERCIALS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	5.85	-
Non-Current Tax Assets (Net)	3	1,130.75	1,078.95
Total Non-Current Assets		1,136.60	1,078.95
Current Assets			
Inventories	4	1,12,800.49	1,06,786.90
Financial Assets			
Trade Receivables	5	3,286.69	9,745.35
Cash and Cash Equivalents	6	1,064.21	425.46
Bank Balances other than Cash and Cash Equivalents	7	2,329.30	-
Other Financial Assets	8	5,389.01	1,551.13
Other Current Assets	9	4,647.81	3,231.87
Total Current Assets		1,29,517.51	1,21,740.71
Total Assets		**1,30,654.11**	**1,22,819.66**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	0.50	0.50
Other Equity			
Retained Earnings	11	13,360.93	8,889.63
Other Reserves	12	(1.00)	(1.00)
Equity attributable to owners of the Company		13,360.43	8,889.13
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	61,098.64	1.00
Trade Payables	14		
Due to Micro and Small Enterprises		-	-
Due to Others		5.01	5.01
Other Financial Liabilities	15	4,549.94	-
Deferred Tax Liabilities (Net)	16	3,307.93	2,072.20
Total Non-Current Liabilities		68,961.52	2,078.21
Current Liabilities			
Financial Liabilities			
Borrowings	17	32,336.27	91,585.46
Trade Payables	18		
Due to Micro and Small Enterprises		-	-
Due to Others		4,010.41	15,960.15
Other Financial Liabilities	19	889.58	336.13
Other Current Liabilities	20	11,095.90	3,970.58
Total Current Liabilities		48,332.16	1,11,852.32
Total Liabilities		1,17,293.68	1,13,930.53
Total Equity and Liabilities		**1,30,654.11**	**1,22,819.66**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 42		

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

Smita Ghag
(Director)
DIN: 0244736

Place : Mumbai
Date : 21 April 2023

ONE PLACE COMMERCIALS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

		Notes	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	21	33,929.39	51,870.75
	Other Income	22	370.95	19.17
	Total Income		**34,300.34**	**51,889.92**
II	**EXPENSES**			
	Cost of Projects	23	16,082.08	39,686.79
	Finance Costs	24	10,633.73	-
	Depreciation Expense		0.48	-
	Other Expenses	25	1,581.64	276.97
	Total Expense		**28,297.93**	**39,963.76**
III	**Profit Before Tax (I-II)**		**6,002.41**	**11,926.16**
IV	**Tax Expense**			
	Current Tax		(295.39)	(929.62)
	Deferred Tax		(1,235.73)	(2,072.20)
	Total Tax Expense		(1,531.12)	(3,001.82)
V	**Profit for the year (III+IV)**		**4,471.29**	**8,924.34**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**4,471.29**	**8,924.34**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 100 per Equity Share)			
	Basic	38	8,94,258.00	17,84,868.00
	Diluted		8,94,258.00	17,84,868.00
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 42		

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

Smita Ghag
(Director)
DIN: 0244736

Place : Mumbai
Date : 21 April 2023

ONE PLACE COMMERCIALS PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**6,002.41**	**11,926.16**
	Adjustments for:		
	Depreciation Expense	0.48	-
	Interest Income	(348.81)	(16.72)
	Finance Costs	11,059.49	8,232.81
	Operating profit before Working Capital Changes	**16,713.57**	**20,142.25**
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	1,204.84	(12,815.86)
	Increase in Inventories	(6,013.59)	(7,131.60)
	Increase/ (Decrease) in Trade and Other Payables	278.98	(22,388.62)
	Cash generated from/ (used in) Operating Activities	**12,183.80**	**(22,193.83)**
	Income Tax paid	(347.19)	(1,990.69)
	Net Cash Flows from/ (used in) Operating Activities	**11,836.61**	**(24,184.52)**
(B)	**Investing Activities**		
	Purchase of Property, Plant and Equipment	(6.33)	-
	Investment in Bank Deposits (Net)	(2,329.30)	-
	Interest Received	348.81	16.72
	Net Cash Flows from / (used in) Investing Activities	**(1,986.82)**	**16.72**
(C)	**Financing Activities**		
	Proceeds from Borrowings (net)	1,848.45	33,065.75
	Finance Costs paid	(11,059.49)	(8,513.17)
	Net Cash Flows from/ (used in) Financing Activities	**(9,211.04)**	**24,552.58**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	638.75	384.78
	Cash and Cash Equivalents at the beginning of the year	425.46	40.68
	Cash and Cash Equivalents at year end (Refer Note 6)	**1,064.21**	**425.46**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	91,586.46	58,520.71
Cash flow	1,848.45	33,065.75
Non cash changes	-	-
Balance at the end of the year	**93,434.91**	**91,586.46**

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1 - 42

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

Smita Ghag
(Director)
DIN: 0244736

Place : Mumbai
Date : 21 April 2023

ONE PLACE COMMERCIALS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
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 -2022	**8,889.64**	**(1.00)**	**8,888.64**
Profit for the year	4,471.29	-	4,471.29
Other Comprehensive Income (Net of Tax)	-	-	-
As at 31-March-2023	**13,360.93**	**(1.00)**	**13,359.93**

₹ 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)	-	-	-
As at 31-March-2022	**8,889.64**	**(1.00)**	**8,888.64**

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

Smita Ghag
(Director)
DIN: 0244736

Place : Mumbai
Date : 21 April 2023

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2023

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 21-April-2023.

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 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.

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 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.

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 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

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.

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 any 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.

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 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.

12 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.

ONE PLACE COMMERCIALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2023

Note 2 - Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Opening	Addition	Deletion	Closing	Opening	Addition	Deletion	Closing	Current year	Previous year
Computer Equipment	-	4.24	-	4.24	-	0.38	-	0.38	3.85	-
Office Equipment	-	0.35	-	0.35	-	0.07	-	0.07	0.28	-
Furniture & Fixtures	-	1.74	-	1.74	-	0.02	-	0.02	1.72	-
	-	**6.33**	**-**	**6.33**	**-**	**0.48**	**-**	**0.48**	**5.85**	**-**

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2023

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
3	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	1,130.75	1,078.95
	Total	**1,130.75**	**1,078.95**
4	**Inventories (At Lower of Cost and Net Realisable Value)**		
	Building Materials	239.62	228.73
	Land and Property Development Work-In-Progress	-	99,086.82
	Finished Stock	1,12,560.87	7,471.35
	Total	**1,12,800.49**	**1,06,786.90**
5	**Trade Receivables**		
	(Unsecured considered good unless otherwise stated)		
	Considered good	3,286.69	9,745.35
		3,286.69	**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-2023				
Less than 6 month	2,086.75	-	-	-
6 month to 1 year	685.23	-	-	-
1 year to 2 year	194.35	-	-	-
2 year to 3 year	320.37	-	-	-
Total	**3,286.70**	**-**	**-**	**-**
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	**9,745.35**	**-**	**-**	**-**

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
6	**Cash and Cash Equivalents**		
	Balances with Banks	1,064.21	425.46
	Total	**1,064.21**	**425.46**
7	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of less than 12 Months*	2,329.30	-
	Total	**2,329.30**	**-**
	*Lien against Debt Service Reserve Account		
8	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Accrued Revenue	1,346.52	1,551.13
	Other Current Financial Assets	4,042.49	-
	Total	**5,389.01**	**1,551.13**
9	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advances / Deposits to / for:		
	Suppliers and Contractors	31.87	3.52
	Prepaid Expenses	35.84	573.15
	Indirect Tax Receivables	4,580.10	2,655.20
	Total	**4,647.81**	**3,231.87**
10	**Share Capital**		
A)	**Authorised Share Capital**		
(i)	**Equity Shares**		
	Equity Shares of ₹ 100 each		
	Numbers		
	Balance at the beginning of the year	2,000	2,000
	Issued 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
	Issued during the year	-	-
	Balance at the end of the year	**2.00**	**2.00**

(ii) Preference Shares

Preference Share of ₹ 10 each

Numbers		
Balance at the beginning of the year	10,000	10,000
Issued during the year	-	-
Balance at the end of the year	**10,000**	**10,000**
Amount		
Balance at the beginning of the year	10.00	10.00
Issued during the year	-	-
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

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

Macrotech Developers Ltd. (alongwith nominees)		
Numbers	500	500
% of Holding	100.00%	100.00%

F) Shares held by Promoters

	Number of shares	**As at 31-March-23** **% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	500	100%	Nil
	Number of shares	**As at 31-March-22** **% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	500	100%	Nil

	As at 31-March-23 ₹ in Lakhs	**As at 31-March-22 ₹ in Lakhs**
11 Retained Earnings		
Balance at the beginning of the year	8,889.64	(34.71)
Increase during the year	4,471.29	8,924.34
Balance at the end of the year	**13,360.93**	**8,889.63**
12 Other Reserves		
Capital Reserve		
Balance at the beginning of the year	(1.00)	(1.00)
Decrease during the year	-	-
Balance at the end of the year	**(1.00)**	**(1.00)**

13 Non-Current Borrowings

A	**Secured**		
	Term loans		
	From Bank	28,935.85	-
	From Financial Institution	37,705.83	-
		66,641.68	-
B	**Unsecured**		
	Redeemable Non-cumulative Preference Shares	1.00	1.00
		1.00	**1.00**
C	Less: Current Maturities of Non-Current Borrowings	5,544.05	
	Total	**61,098.64**	**1.00**
i	**Term Loan from Bank**		
	Secured by:	29,180.00	-
	(i) Charge on certain land and building situated at Mumbai.		
	(ii) Corporate Guarantee of Holding Company		
	Terms of Repayment :		
	Repayment ending on December 2027		
	Effective Rate of Interest : 9.85% per annum		
ii	**Term Loan from Financial Institution**		
	Secured by:	37,847.60	-
	(i) Charge on certain land and building situated at Mumbai.		
	(ii) Corporate Guarantee of Holding Company		
	(iii) Personal Guarantee of a Director of Holding Company		
	Terms of Repayment :		
	Repayment ending on December 2032		
	Effective Rate of Interest : 9.65% per annum		

iii **Redeemable Non-cumulative Preference Shares**

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.

14 Non-Current Trade Payables

Due to Micro and Small Enterprises	-	-
Due to Others (Refer note 36)	5.01	5.01
Total	**5.01**	**5.01**

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.

15 Other Current Financial Liabilities

Deposit	4,549.94	-
Total	**4,549.94**	**-**

17	**Current Borrowings**		
A	**Secured**		
i.	Non Convertible Debentures	-	23,252.96
ii.	Term loans		
	From Bank	-	-
	From Financial Institution	-	41,680.50
		-	64,933.47
B	**Unsecured**		
	Loans/ Intercorporate Deposits from Related Party (Refer Note 30)	26,792.22	26,652.00
		26,792.22	26,652.00
C	Current Maturity of non-current borrowings	5,544.05	-
	Total	**32,336.27**	**91,585.46**

i	**Non Convertible Debentures**		
	Secured by:	-	23,252.96

(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

iii	**Term Loan from Financial Institution**		
	Secured by:	-	41,680.50

(i) Charge on certain land and building of Holding Company situated at Mumbai.
(ii) Personal Guarantee of a Director of Holding Company
Terms of Repayment :
Terms of Repoymenl : Starting from November 2022 ending on August 2024
Effective Rate of Interest : 12 % per annum

ii	**Related parties**		
	Loans / Intercorporate deposits	26,792.22	26,652.00

Terms of Repayment:
Repayment ending on March-2024
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.

18	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Related party (Refer Note 30)	3,452.48	14,986.19
	Due to Others (Refer note 36)	557.93	973.96
	Total	**4,010.41**	**15,960.15**

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**		
	Other Payables:		
	Related Party (Refer Note 30)	889.58	95.04
	Cancellation of Allotted Units	-	241.09
	Total	**889.58**	**336.13**

20	**Other Current Liabilities**		
	Advances Received from Customers	3,018.42	3,734.01
	Duties and Taxes	352.01	236.57
	Provision for Cost to Complete	5,474.59	-
	Unearned Lease	2,250.87	-
	Total	**11,095.90**	**3,970.58**

ONE PLACE COMMERCIALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
21	**Revenue From Operations**		
	Income From Property Development (Refer Note 33)	27,848.87	51,870.75
	Rent Income	6,080.52	-
	Total	**33,929.39**	**51,870.75**
22	**Other Income**		
	Interest Income	348.81	16.72
	Miscellaneous Income	22.15	2.45
	Total	**370.95**	**19.17**
23	**Cost of Projects**		
	Opening Stock		
	Work in Progress	99,086.82	99,596.24
	Finished Stock	7,471.35	-
	Add: Expenditure during the year :		
	Land, Construction and Development Cost	20,881.52	38,365.70
	Other Construction Expenses	336.20	50.21
	Overheads Allocated	867.06	8,232.81
		1,28,642.95	**1,46,244.96**
	Less: Closing Stock		
	Work in Progress	-	(99,086.82)
	Finished Stock	(1,12,560.87)	(7,471.35)
		(1,12,560.87)	**(1,06,558.17)**
	Total	**16,082.08**	**39,686.79**
24	**Finance Costs**		
	Interest Expense on Borrowings and others	11,059.49	8,232.81
	Loan Processing Fees	441.30	-
		11,500.79	**8,232.81**
	Less : Overheads allocated to cost of project	(867.06)	(8,232.81)
	Total	**10,633.73**	**-**

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
25	**Other Expenses**		
	Rates and Taxes	5.15	0.03
	Electricity	1.06	-
	Printing and Stationery	0.03	-
	Legal and Professional	10.97	0.25
	Travelling and Conveyance	-	0.16
	Payment to Auditors as:		
	Audit Fees	2.00	1.00
	Insurance	55.12	-
	Donation	80.00	-
	Repair and Maintenance	188.76	4.56
	Incentive	-	27.70
	Advertising Expenses	18.83	-
	Business Promotion	5.10	0.02
	Stamp duty & Registration Charges	206.66	152.73
	Brokerage	999.98	89.54
	Bank Charges	1.82	-
	Miscellaneous Expenses	6.16	0.98
	Total	**1,581.64**	**276.97**

ONE PLACE COMMERCIALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

16 Tax Expense:

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

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense)/ benefit :		
Current Income Tax	(295.39)	(929.62)
Total	**(295.39)**	**(929.62)**
Deferred Tax expense :		
Origination and reversal of temporary differences	(1,235.73)	(2,072.20)
Total	**(1,235.73)**	**(2,072.20)**
Income Tax expense reported in the Statement of Profit or Loss	**(1,531.12)**	**(3,001.82)**

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

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
Accounting Profit Before Tax	**6,002.41**	**11,926.16**
Income tax expense calculated at corporate tax rate	(1,510.81)	(3,001.82)
Income tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	-	-
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(20.31)	-
Total	**(1,531.12)**	**(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-23 ₹ in Lakhs**	**31-March-22 ₹ in Lakhs**
Accelerated depreciation and amortisation for Tax purposes	(0.36)	-
Interest expenses allowed but not charged to Statement of Profit and Loss	(2,290.08)	(2,072.20)
Lease Equalisation	(1,017.49)	-
Net Deferred Tax Liabilities	**(3,307.93)**	**(2,072.20)**

	Profit & loss	
	For the year ended 31-March-23 ₹ in Lakhs	**For the year ended 31-March-22 ₹ in Lakhs**
Accelerated depreciation and amortisation for Tax purposes	(0.36)	-
Interest expenses allowed but not charged to Statement of Profit and Loss	(217.88)	(2,072.20)
Lease Equalisation	(1,017.49)	-
Deferred Tax Expense	**(1,235.73)**	**(2,072.20)**

d. Reconciliation of Deferred Tax

	Balance sheet	
	31-March-23 ₹ in Lakhs	**31-March-22 ₹ in Lakhs**
Opening balance	(2,072.20)	-
Tax income/ (expense) during the year recognised in Statement of Profit and Loss	(1,235.73)	(2,072.20)
Closing balance	**(3,307.93)**	**(2,072.20)**

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 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	**Amortized Cost**	**Total**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
As at 31-March-23			
Financial Assets			
Trade Receivable	-	3,286.69	3,286.69
Bank Balance Other than Cash and Cash Equivalents	-	1,064.21	1,064.21
Other Financial Assets	-	5,389.01	5,389.01
Total Financial Assets	**-**	**9,739.91**	**9,739.91**
As at 31-March-22			
Financial Assets			
Trade Receivable	-	9,745.35	9,745.35
Cash and Cash Equivalents	-	425.46	425.46
Other Financial Assets	-	1,551.13	1,551.13
Total Financial Assets	**-**	**11,721.94**	**11,721.94**
As at 31-March-23			
Financial Liabilities			
Borrowings	-	93,434.91	93,434.91
Trade Payables	-	4,015.42	4,015.42
Other Financial Liabilities	-	5,439.52	5,439.52
Total Financial Liabilities	**-**	**1,02,889.85**	**1,02,889.85**
As at 31-March-22			
Financial Liabilities			
Borrowings	-	91,586.46	91,586.46
Trade Payables	-	15,965.16	15,965.16
Other Financial Liabilities	-	336.13	336.13
Total Financial Liabilities	**-**	**1,07,887.75**	**1,07,887.75**

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.

(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.

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.

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 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.

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 year	More than 5 year	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-23				
Trade Payables	4,010.41	5.01	-	4,015.42
Borrowings	32,336.27	61,098.64	-	93,434.91
Other Financial Liabilities	889.58	6,857.96	-	7,747.54
	37,236.26	**67,961.61**	**-**	**1,05,197.87**
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**	**-**	**1,07,887.75**

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) 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) 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.

(iv) 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 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 Ultimate Holding Company

1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

1 Macrotech Developers Ltd.

IV Subsidiary of Holding Company (with whom company has transaction)

1 Cowtown Infotech Services Pvt. Ltd.
2 Brickmart Constructions and Developers Pvt. Ltd.

V 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-23	-	26,792.22	-	-
		31-March-22	-	21,581.42	5,070.58	-
2	Trade Payable	31-March-23	-	-	3,452.48	-
		31-March-22	-	-	14,986.19	-
3	Other Current Financial Liability	31-March-23	-	4,854.40	-	-
		31-March-22	-	95.04	-	-
4	Guarantee Taken	31-March-23	37,847.60	67,027.60	-	-
		31-March-22	64,933.47	-	-	-
5	Guarantee Given	31-March-23	-	46,724.00	-	-
		31-March-22	-	-	-	-

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

Sr.No.	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-23	31-March-22
1	Loan/ Advances Taken / (Returned) - Net	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	(5,070.58)	(338.56)
		Macrotech Developers Ltd.	Holding Company	5,210.80	21,329.55
		Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary of Holding Company	(57.08)	57.08
2	Loan/ Advances Given / (Returned) - Net	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	-
3	Land, Development rights, construction and development	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	13,487.79	16,209.77
4	Interest Expenses	Macrotech Developers Ltd.	Holding Company	2,982.67	861.39
		Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	85.57	369.30
5	Rent Income	Macrotech Developers Ltd.	Holding Company	877.80	-
6	Purchase of Building Material *	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	1,603.26	1,002.72
		Macrotech Developers Ltd.	Holding Company	9.17	7.65
7	Guarantee Taken	Abhishek Lodha	Person having Control or joint control or significant influence	38,200.00	11,819.76
		Macrotech Developers Ltd.	Holding Company	1,32,000.00	-
8	Guarantee Given	Macrotech Developers Ltd.	Holding Company	53,000.00	-

* 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.

31 Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessor

The Company has entered into cancellable operating leases on its commercial premises. These leases have terms upto 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rent Income recognized by the Company during the year:

The Company has paid following towards minimum lease payment during the year

	31-Mar-23 ₹ in Lakhs	31-Mar-22 ₹ in Lakhs
Cancellable operating lease	6,080.52	-
	93.48	**1.91**

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

	31-Mar-23	31-Mar-22
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	10.68	-
	10.68	**-**

c. Contingent liabilities	31-Mar-23	31-Mar-22
Claims against the company not acknowledged as debts		
Corporate Guarantees Given*	46,724.00	-
	46,724.00	**-**

* Represents outstanding amount of the loan / balances guaranteed.

32 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.

33 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-23	**31-March-22**
Trade receivables (Refer Note 5)	3,286.69	9,745.35
Contract Assets- Accrued revenue (Refer Note 8)	1,346.52	1,551.13
Contract Liabilities-Advance from customers (Refer Note 20)	3,018.42	3,734.01

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	**As at 31-March-23**	**As at 31-March-22**
Amounts included in contract liabilities at the beginning of the year	3,734.01	29,992.49
Amount received during the year	27,133.28	25,612.28
Performance obligations satisfied in current year #	(27,848.87)	(51,870.75)
Amounts included in contract liabilities at the end of the year	3,018.42	3,734.01

Includes as on 31-March-23 ₹199.21 Lakhs, (31-March-22 - ₹29,623.63 Lakhs) 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-23	**31-March-22**
Closing balances of assets recognised	35.84	573.15
Amortisation recognised during the year	1,206.64	242.27

(d) The transaction price of the remaining performance obligations as at 31-March-23 ₹1,214.76 lakhs, (31-March-22 is ₹ 3,423.12 lakhs). The same is expected to be recognised within 1 to 4 years.

34 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-23 ₹ in Lakhs	**31-March-22 ₹ in Lakhs**
Borrowings	93,434.91	91,586.46
Less: Cash and Cash Equivalents	1,064.21	425.46
Less: Bank balances other than Cash and Cash Equivalents	2,329.30	-
Net Debt	**96,828.42**	**92,011.92**
Equity Share Capital	0.50	0.50
Other Reserves (Excluding Revaluation Reserves)	13,359.93	8,888.63
Total capital	**13,360.43**	**8,889.13**
Capital and net debt	**1,10,188.85**	**1,00,901.05**
Gearing ratio	88%	91%

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 31TH MARCH 2023

35 Ratios analysis and its element:

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	1,29,517.51	48,332.16	2.68	1,21,740.71	1,11,852.32	1.09	146%	Changes in Current ratio is due to substantial decrease in current liabilities compared to last year
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	93,434.91	13,360.43	6.99	91,586.46	8,889.13	10.30	-32%	Changes in Debt Equity ratio is due to decrease in profit after tax compared to last year resulting in decreased reserves of current 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)]	16,636.14	10,633.73	1.56	11,926.16	-	-	100%	Changes in Debt Service Coverage ratio is due to increase in Earning before interest expenses, Depreciateion and Tax compared to last year.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	4,471.29	11,124.78	0.40	8,924.34	4,426.97	2.02	-80%	Changes in Return on Equity Ratio is mainly due to decrease in profit after tax compared to previous year
5	**Inventory Turnover Ratio** - (Cost of Sales / Average Finished Inventory)	16,082.08	1,09,793.70	0.15	39,686.79	1,03,221.10	0.38	-62%	Changes in Inventory turnover ratio is mainly due to decrease in cost of sale compared to previous year.
6	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	33,929.39	6,516.02	5.21	51,870.75	4,872.68	10.65	-51%	Changes in Trade Receivables Turnover Ratio is mainly due to decrease 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)	16,082.08	9,990.29	1.61	39,686.79	13,822.25	2.87	-44%	Changes in Trade Payables Turnover ratio is due to decrease in cost of project compared to last year
8	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	33,929.39	81,185.35	0.42	51,870.75	9,888.39	5.25	-92%	Changes in Net Capital Turnover is due to decrease in revenue from operations compared to last year
9	**Net Profit Ratio** - (Profit after tax / Total Income)	4,471.29	34,300.34	0.13	8,924.34	51,889.92	0.17	-24%	*
10	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	16,636.14	1,10,103.27	0.15	11,926.16	1,02,547.79	0.12	30%	Changes in Return on capital employed is mainly due to increae in profit before tax and finance cost compared to previous year

* Since the change is less than 25 % No reason is required.
Ratio which is not applicable to the company as there are no such transaction/balances : Return on Investment.

36 Trade Payables Ageing Schedule

a)

Particulars	31-March-23		31-March-22	
	MSME	Others	MSME	Others
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	4,015.41	-	15,965.13
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**4,015.41**	**-**	**15,965.13**

b) There are no dues outstanding to Micro, Small and Medium Enterprises as at Balance sheet date.

37 Details of Corporate Social Responsibility Expenditure (CSR)

Particulars	31-March-23	31-March-22
Gross Amount required to be spent for CSR Activity	79.28	-
Amount Spent during the year	80.00	-

*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

During the year, the Company has an excess spent of ₹ 0.72 lakhs. Thus an amount of ₹ 0.72 lakhs is available for setoff in succeeding years.

38 Basic and Diluted Earnings/ (Loss) Per Share:

Sr. No.	Particulars	For the year ended 31-March-23	For the year ended 31-March-22
	Basic earnings per share:		
(a)	Net Profit after Tax (₹ in Lakhs)	4,471.29	8,924.34
(b)	Weighted average no. of Equity Shares outstanding during the year	500	500
(c)	Face Value of Equity Shares (₹)	100	100
(d)	Basic Earnings Per Share (₹)	8,94,258.00	17,84,868.00
	Diluted earnings per share:		
(a)	Adjusted Net Profit for the year after effect of Dilution (₹ in Lakhs)	4,471.29	8,924.34
(b)	Weighted average no. of Equity Shares outstanding during the year	500	500
(c)	Face Value of Equity Shares (₹)	100	100
(d)	Diluted Earnings Per Share (₹)	8,94,258.00	17,84,868.00

39 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.

40 Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statements.

41 Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors:

Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements.

(c) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

The Company is currently assessing the impact of the amendments.

42 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**	**Smita Ghag** **(Director)** **DIN: 0244736**

Place : Mumbai
Date : 21 April 2023

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 accompanying financial statements of Palava City Management Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and profit, other comprehensive income, 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 SAs 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 obtained by us 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 statements 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.

The Board of Directors is 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 (including other comprehensive income), 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 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 19 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, 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.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. In our opinion, according to information, explanations given to us, the sitting fees 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: 23122071BGXNQO1738

Place: Mumbai
Date: April 21, 2023

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 adequate 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: 23122071BGXNQO1738

Place: Mumbai
Date: April 21, 2023

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, 2023

[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 no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Property, Plant and Equipment were physically verified by the management at reasonable intervals during the year and 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 during the year. Accordingly, the requirements under paragraph 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, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 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 not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.

iii. According to the information and 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 paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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 paragraph 3(iv) of the Order are not applicable to the Company.

v. 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 maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) 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, income-tax and 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 provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed statutory dues were in arrears as at March 31, 2023 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, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (Rs. In Lakhs)**	**Amount Paid (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)
Goods & Service Tax Act, 2017	Goods & Service Tax	7.37	0.34	Financial Year 2017-2018	Joint Commissioner - 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 paragraph 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 paragraph 3(ix)(a) to (c) and sub Clause (e) and (f) of the Order is not applicable to the Company.

x.

(a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph 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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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, the Company has not entered into transactions with the related parties as stated in the provisions of the Sections 177 and 188 of the Act. Hence, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.

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 provisions of the Companies Act.
Hence, the provisions stated in paragraph 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.

xvi.

(a) 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 paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

xvii. Based on the overall audit of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 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 paragraph 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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph 3(xx)(a) to (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is 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: 23122071BGXNQO1738
Place: Mumbai
Date: April 21, 2023

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, 2023

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, 2023 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, an 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, 2023 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: 23122071BGXNQO1738

Place: Mumbai
Date: April 21, 2023

PALAVA CITY MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	145.14	152.57
Non-Current Tax Assets (net)	3	32.34	49.17
Total Non-Current Assets		**177.48**	**201.74**
Current Assets			
Inventories	4	70.97	67.71
Financial Assets			
Trade Receivables	5	1,171.72	654.76
Cash and Cash Equivalents	6	36.81	177.79
Other Financial Assets	7	-	12.96
Other Current Assets	8	359.57	186.07
Total Current Assets		**1,639.07**	**1,099.29**
Total Assets		**1,816.55**	**1,301.03**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	5.00	5.00
Other Equity			
Retained Earnings	10	237.71	212.62
Equity attributable to owners of the Company		**242.71**	**217.62**
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	17	10.48	5.41
Total Non-Current Liabilities		**10.48**	**5.41**
Current Liabilities			
Financial Liabilities			
Trade Payables	11		
Due to Micro and Small Enterprises		579.09	259.55
Due to Others		711.56	653.12
Other Current Financial Liabilities	12	3.10	3.58
Other Current Liabilities	13	269.61	161.75
Total Current Liabilities		**1,563.36**	**1,078.00**
Total Liabilities		**1,573.84**	**1,083.41**
Total Equity and Liabilities		**1,816.55**	**1,301.03**
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

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

Bankim Doshi
(Director)
DIN: 07785618

Place : Mumbai
Date: 21-April-2023

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	Notes	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	14	4,158.69	4,138.69
	Other Income	15	33.65	27.75
	Total Income		**4,192.34**	**4,166.44**
II	**EXPENSES**			
	Cost of Facility Management Services		4,103.39	4,093.90
	Depreciation Expense	2	7.43	7.81
	Other Expenses	16	40.34	20.98
	Total Expense		**4,151.16**	**4,122.69**
III	**Profit Before Tax (I-II)**		**41.18**	**43.75**
IV	**Tax Expense:**	17		
	Current Tax		(11.02)	(32.25)
	Deferred Tax		(5.07)	1.16
	Total Tax Expense		**(16.09)**	**(31.09)**
V	**Profit after Tax (III-IV)**		**25.09**	**12.66**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**25.09**	**12.66**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	26		
	Basic		50.17	25.32
	Diluted		50.17	25.32
	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

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

Bankim Doshi
(Director)
DIN: 07785618

Place : Mumbai
Date: 21-April-2023

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

		For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**41.18**	**43.75**
	Adjustments for :		
	Depreciation Expense	7.43	7.81
	Sundry balances Write Back (Net)	-	(1.45)
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(677.50)	903.86
	(Increase) / Decrease in Inventories	(3.26)	23.22
	Increase / (Decrease) in Trade and Other Payables	485.35	(771.32)
	Cash Generated from / (used in) Operating Activities	**(146.80)**	**205.88**
	Income Tax Refund / (Paid) (Net)	5.81	(40.15)
	Net Cash from / (used in) Operating Activities- (A)	**(140.99)**	**165.73**
(B)	**Investing Activities**		
	Net Cash Flows from Investing Activities- (B)	-	-
(C)	**Financing Activities**		
	Net Cash Flows from Financing Activities- (C)	-	-
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**(140.99)**	**165.73**
	Add : Cash and Cash Equivalents at the beginning of the year	177.79	12.06
	Cash and Cash Equivalents at the end of the year (Refer Note 6)	**36.80**	**177.79**

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 is 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 -32

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

Bankim Doshi
(Director)
DIN: 07785618

Place : Mumbai
Date: 21-April-2023

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	**As at 31-March-23**	**As at 31-March-22**
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 31-March -22	**212.62**	**212.62**
Profit for the year	25.09	25.09
Other Comprehensive Income	-	-
As at 31-March-23	**237.71**	**237.71**

₹ in Lakhs

Particulars	**Reserves and Surplus**	**Total**
	Retained Earnings	
As at 31-March -21	**199.96**	**199.96**
Profit for the year	12.66	12.66
Other Comprehensive Income	-	-
As at 31-March-22	**212.62**	**212.62**

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

Bankim Doshi
(Director)
DIN: 07785618

Place : Mumbai
Date: 21-April-2023

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 21-

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. 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)	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.

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 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at bank 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

(I) 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.

(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.

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.

PALAVA CITY MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Building	Total
Gross Carrying Amount		
Cost As at 1-April-21	**194.76**	**194.76**
Additions / Deletions	-	-
As at 31-March-22	**194.76**	**194.76**
Additions / Deletions	-	-
As at 31-March-23	**194.76**	**194.76**
Depreciation		
As at 1- April-21	**34.38**	**34.38**
Depreciation charge for the year	7.81	7.81
As at 31-March-22	**42.19**	**42.19**
Depreciation charge for the year	7.43	7.43
As at 31-March-23	**49.62**	**49.62**
Net Carrying Amount		
As at 31-March-23	**145.14**	**145.14**
As at 31-March-22	**152.57**	**152.57**

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
3	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	32.34	49.17
	Total	**32.34**	**49.17**
4	**Inventories**		
	(At lower of Cost and Net Realisable Value)		
	Building Materials	70.97	67.71
	Total	**70.97**	**67.71**
5	**Trade Receivables**		
	Unsecured		
	Considered good (Refer Note 20)	1,171.72	654.76
	Total	**1,171.72**	**654.76**

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-23				
Less than 6 months	921.13	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	250.59		-	-
Total	**1,171.72**	**-**	**-**	-
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**	**-**	**-**	-

6	**Cash and Cash Equivalents**		
	Balances with Banks	36.81	177.79
	Total	**36.81**	**177.79**
7	**Other Current Financial Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Other Receivables	-	12.96
	Total	**-**	**12.96**
8	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advances/ Deposits to/for :		
	Suppliers and Contractors	123.03	121.09
	Employee	0.61	-
	Indirect Tax Receivables	235.93	64.98
	Total	**359.57**	**186.07**

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
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**
(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-23	31-March-22
(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-23	
	Number of shares	**% of total shares**	**% change during the**
Macrotech Developers Ltd.	50,000	100%	Nil

		31-March-22	
	Number of	**% 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.

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
10 Retained Earnings		
Balance at the beginning of the year	212.62	199.96
Increase during the year	25.09	12.66
Balance at the end of the year	**237.71**	**212.62**
11 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 28)	579.09	259.55
Due to Others	711.56	653.12
Total	**1,290.65**	**912.67**

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 Payables		
Other Liabilities	3.10	2.09
Employee payables	-	1.49
Total	**3.10**	**3.58**
13 Other Current Liabilities		
Advance received from Customers	253.76	154.56
Duties and Taxes	15.85	7.19
Total	**269.61**	**161.75**

PALAVA CITY MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

		For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
14	**Revenue From Operations**		
	Facility Management Services	4,158.69	4,138.69
	Total	**4,158.69**	**4,138.69**
15	**Other Income**		
	Sundry Balances written back (Net)	-	1.45
	Interest Income on Customer Overdue	4.75	-
	Miscellaneous Income	28.90	26.30
	Total	**33.65**	**27.75**
16	**Other Expenses**		
	Insurance	0.07	0.90
	Printing and Stationery	0.48	0.41
	Rent	1.02	0.52
	Legal and Professional	1.34	-
	Payments to the Auditors as :		
	Audit Fees	2.50	2.00
	Travelling and Conveyance	24.15	10.39
	Postage / Telephone / Internet	0.15	2.45
	Bank Charges	0.95	1.21
	Business Promotion	0.16	0.56
	Rates and Taxes	0.12	0.33
	Sundry Balances written off (Net)	6.75	-
	Miscellaneous Expenses	2.65	2.21
	Total	**40.34**	**20.98**
17	**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	(9.48)	(11.06)
	Adjustments in respect of current Income Tax of previous year	(1.54)	(21.19)
	Total	**(11.02)**	**(32.25)**
	Deferred Tax (Expense) / Benefit		
	Origination and reversal of temporary differences	(5.07)	1.16
	Total	**(5.07)**	**1.16**
	Income Tax (Expense) / Benefit reported in the Statement of Profit and Loss	**(16.09)**	**(31.09)**
b.	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :**		
	Accounting Profit before Tax	**41.18**	**43.75**
	Income tax expense calculated at corporate tax rate		
	Tax effect of adjustment to reconcile expected income tax expense to reported	(10.37)	(9.91)
	Non-deductible expenses for tax purposes:		
	Other non-deductible expenses	(4.19)	0.01
	Adjustments in respect of current income tax of previous year(s)	(1.54)	(21.19)
	Total	**(16.09)**	**(31.09)**

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-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Accelerated depreciation for tax purposes	(10.48)	(7.04)
Carried forward Business Losses and Unabsorbed Depreciation	-	1.63
Net Deferred Tax Liabilities	**(10.48)**	**(5.41)**

	Profit and Loss	
	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Accelerated depreciation for tax purposes	(3.44)	(1.50)
Carried forward Business Losses and Unabsorbed Depreciation	(1.63)	(0.01)
Deferred Tax Expense	**(5.07)**	**(1.51)**

d. Reconciliation of Deferred Tax:

	Balance Sheet	
	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Opening balance	(5.41)	(6.57)
Tax income/(expense) during the year recognised in profit or loss	(5.07)	1.16
Closing balance	**(10.48)**	**(5.41)**

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) 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) 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) 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.

19 Commitments and contingencies

Contingent liabilities **Claims against the company not acknowledged as**	**As at 31-March-23 ₹ in lakhs**	**As at 31-March-22 ₹ in lakhs**
Disputed Taxation Matters	46.27	38.90

The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

20 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

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Macrotech Developers Ltd.

IV 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)

V Limited Liability Partnership Under Control:

Bellissimo Buildtech LLP

VI Key Management Person (KMP)

1 Amit Kamble (upto 1-February-22)
2 Pravin Kumar Kabra
3 Bankim Doshi (w.e.f. 1-July-2022)

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
	Trade Receivable	31-March-23	921.13
		31-March-22	404.17

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

Sr No	Particulars	Relationship	For the year ended 31-March-23	For the year ended 31-March-22
	Facility Management Services*			
	Macrotech Developers Ltd.	Holding Company	4,732.61	4,819.37

* (including Taxes as applicable)

C. Terms and conditions of outstanding balances with related parties
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.

21 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.

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 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	**Amortized Cost**	**Total**
As at 31-March-23	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
Financial Assets			
Trade receivable	-	1,171.72	1,171.72
Cash and cash equivalents	-	36.81	36.81
Total	**-**	**1,208.53**	**1,208.53**
Financial Liabilities			
Trade Payables	-	1,290.65	1,290.65
Other Current Financial Liabilities	-	3.10	3.10
Total	**-**	**1,293.75**	**1,293.75**

As at 31-March-22			
Financial Assets			
Trade receivable	-	654.76	654.76
Cash and cash equivalents	-	177.79	177.79
Other Financial Assets	-	12.96	12.96
Total	**-**	**845.51**	**845.51**
Financial Liabilities			
Trade Payables	-	912.67	912.67
Other Current Financial Liabilities	-	3.58	3.58
Total	**-**	**916.25**	**916.25**

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 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.The Company is not exposed to interest rate risk or currency risk.

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 year	1 to 5 year	More than 5 year	Total
As at 31-March-23	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
Trade Payables	1,290.65	-	-	1,290.65
Other Financial Liabilities	3.10	-	-	3.10
	1,293.75	**-**	**-**	**1,293.75**
As at 31-March-22				
Trade Payables	912.67	-	-	912.67
Other Financial Liabilities	3.58	-	-	3.58
	916.25	**-**	**-**	**916.25**

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.

26 Basic and Diluted Earnings per share:

Sr. No.	Particulars		For the Year ended ₹ in Lakhs	For the Year ended ₹ in Lakhs
			31-March-23	**31-March-22**
	Basic earnings per share:			
(a)	Net Profit for the year	**(₹ in Lakhs)**	**25.09**	**12.66**
(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 ₹)		50.17	25.32
	Diluted earnings per share:			
(a)	Net Profit for the year	**(₹ in Lakhs)**	**25.09**	**12.66**
(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 ₹)		50.17	25.32

27 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-23	**31-March-22**
Trade receivables (Refer Note 5)	1,171.72	654.76
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 13)	253.76	154.56

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	
	31-March-23	**31-March-22**
Amounts included in contract liabilities at the beginning of the year	154.56	90.27
Amount received during the year	4,257.89	4,202.98
Performance obligations satisfied in current year	(4,158.69)	(4,138.69)
Amounts included in contract liabilities at the end of the year	**253.76**	**154.56**

28 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 :

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
Amount unpaid as at year end - Principal	579.09	259.55
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-23				
Unbilled				
Not due	238.73	209.29	-	-
Less than 1 year	283.41	294.10	-	-
1 - 2 years	31.28	122.58	-	-
2 - 3 years	25.48	66.80	-	-
More than 3 years	0.19	18.80	-	-
Total	**579.09**	**711.56**	**-**	**-**
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**	**653.12**	**-**	**-**

29 Ratios analysis and its element:

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change [Refer note below]
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	1,639.07	1,563.36	1.05	1,099.29	1,078.00	1.02	2.81%	*
2	Return on Equity Ratio - (Profit after tax / Average of total Equity)	25.09	230.16	0.11	12.66	211.29	0.06	81.88%	(a)
3	Inventory Turnover Ratio - (Cost of sales / Average of Inventory)	4,103.39	69.34	59.18	4,093.90	79.32	51.61	14.66%	*
4	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	4,158.69	913.24	4.55	4,138.69	1,125.74	3.68	23.86%	*
5	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	4,103.39	1,101.66	3.72	4,093.90	1,328.24	3.08	20.85%	*
6	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	4,158.69	75.71	54.93	4,138.69	21.29	194.43	-71.75%	(b)
7	Net Profit Ratio - (Profit after tax / Total Income	25.09	4,192.34	0.01	12.66	4,166.44	0.00	96.90%	(c)
8	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (- / +) Deferred Tax Asset / Liabilities))	41.18	253.19	0.16	43.75	223.03	0.20	-17.09%	*

* 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.

(a) Change in Return on Equity Ratio is mainly due to change in profit after tax as compared to previous year.
(b) Change in Net Capital Turnover ratio is due to increase in cost of project and increase in working capital compared to last year.
(c) Change in Net Profit Ratio is due to increase in profit after tax compared to last year.

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 has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company does not have any secured borrowings , hence registration of charge or satisfaction is

(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:

(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 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 has 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.

31 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors:

Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements.

(c) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

The Company is currently assessing the impact of the amendments.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statements.

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

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

Bankim Doshi
(Director)
DIN: 07785618

Place : Mumbai
Date: 21-April-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Palava Institute Of Advanced Skill Training Private Limited (Formerly Known As Palava Institute Of Advanced Skill Training)

Report on the Audit of the Special Purpose Ind AS Financial Statements

Opinion

We have audited the special purpose Ind AS Financial Statements of **Palava Institute Of Advanced Skill Training Private Limited (Formerly Known As Palava Institute Of Advanced Skill Training)** ("the Company"), which comprise the Balance sheet as at 31st March, 2023, 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, 2023, its loss, 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.

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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 23108053BGUPXT6154
Place: Mumbai
Date: April 18, 2023

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED
(FORMERLY KNOWN AS PALAVA INSTITUTE OF ADVANCED SKILL TRAINING)
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.44	0.87
Total Current Assets		**0.44**	**0.87**
Total Assets		**0.44**	**0.87**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(2.65)	(2.20)
Equity attributable to owners of the Company		**(1.65)**	**(1.20)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	5	1.73	1.70
		1.73	**1.70**
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		0.32	0.33
Due to Others		-	-
Other Current Liabilities	7	0.04	0.04
Total Current Liabilities		**0.36**	**0.37**
Total Liabilities		**2.09**	**2.07**
Total Equity and Liabilities		**0.44**	**0.87**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -14**		

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
Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 18-April-2023

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED (FORMERLY KNOWN AS PALAVA INSTITUTE OF ADVANCED SKI
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	Notes	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Total Income		-	-
II	**EXPENSES**			
	Other Expenses	8	0.45	0.51
	Total Expense		**0.45**	**0.51**
III	**Loss Before Tax (I-II)**		**(0.45)**	**(0.51)**
IV	**Tax Expense**		-	-
V	**Loss After Tax (III-IV)**		**(0.45)**	**(0.51)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.45)**	**(0.51)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	11		
	Basic		(4.53)	(5.05)
	Diluted		(4.53)	(5.05)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -14**		

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 Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 18-April-2023

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED
(FORMERLY KNOWN AS PALAVA INSTITUTE OF ADVANCED SKILL TRAINING)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at	As at
	31-March-23	31-March-22
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-22	**(2.20)**	**(2.20)**
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-23	**(2.65)**	**(2.65)**

₹ 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)**
Transfer to retained earnings	-	-
As at 31-March-22	**(2.20)**	**(2.20)**

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 Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 18-April-2023

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED
(FORMERLY KNOWN AS PALAVA INSTITUTE OF ADVANCED SKILL TRAINING)

CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.45)**	**(0.51)**
	Adjustments for :		
	Working Capital Adjustments:		
	Increase/(Decrease) in Trade and Other Payables	(0.01)	(0.65)
	Net Cash used in Operating Activities	**(0.46)**	**(1.16)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	-	-
(C)	**Financing Activities**		
	Proceeds from Borrowings	0.03	1.70
	Net Cash Flow from Financing Activities	**0.03**	**1.70**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**(0.43)**	**0.54**
	Cash and Cash Equivalents at the beginning of the year	0.87	0.33
	Cash and Cash Equivalents at year end (Refer Note 2)	**0.44**	**0.87**

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 -14

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 Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 18-April-2023

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED
(FORMERLY KNOWN AS PALAVA INSTITUTE OF ADVANCED SKILL TRAINING)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava Institute of Advanced Skill Training Private Limited (the Company) is a private limited company initially incorporated as non-profit organisation on 14-January-19 under the Companies Act, 2013 vide CIN - U80220MH2019NPL319566 and converted into Private Limited company w.e.f. 05-September-22. 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 18-April-23.

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.

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.
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 PRIVATE LIMITED
(FORMERLY KNOWN AS PALAVA INSTITUTE OF ADVANCED SKILL TRAINING)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.44	0.87
Total	**0.44**	**0.87**
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-23	As at 31-March-22
(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-23		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	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-23	As at 31-March-22
4 Retained Earnings		
Balance at the beginning of the year	(2.20)	(1.69)
Decrease during the year	(0.45)	(0.51)
Balance at the end of the year	**(2.65)**	**(2.20)**

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED
(FORMERLY KNOWN AS PALAVA INSTITUTE OF ADVANCED SKILL TRAINING)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
5	**Non-Current Borrowings**		
	Unsecured		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 9)	1.73	1.70
	Total	**1.73**	**1.70**
6	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 12)	0.32	0.33
	Due to Others	-	
	Total	**0.32**	**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.

7	**Other Current Liabilities**		
	Duties and Taxes	0.04	0.04
	Total	**0.04**	**0.04**

		For the year ended 31-March-2023 ₹ in Lakhs	For the year ended 31-March-2022 ₹ in Lakhs
8	**Other Expenses**		
	Payments to the Auditors as Audit Fees	0.35	0.35
	Rates and Taxes	0.04	0.08
	Legal and Professional	0.06	0.08
	Total	**0.45**	**0.51**

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED
(FORMERLY KNOWN AS PALAVA INSTITUTE OF ADVANCED SKILL TRAINING)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

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), 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 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	Loan Taken	31-March-23	1.73
		31-March-22	1.70

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

Sr No	Nature of Transactions	Relation	For the year ended 31-March-2023	For the year ended 31-March-2022
1	**Loan/ Advances Taken / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	0.03	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.

10 **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-23				
Borrowings	1.73	-	-	1.73
Trade Payables	0.32	-	-	0.32
Total	**2.05**	**-**	**-**	**2.05**
As at 31-March -22				
Trade Payables	1.70	-	-	1.70
Other Financial Liabilities	0.33	-	-	0.33
Total	**2.03**	**-**	**-**	**2.03**

11 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-23	For the year ended 31-March-22
	Basic earnings per share:			
(a)	Net Loss for the year	**(₹ in Lakhs)**	**(0.45)**	**(0.51)**
(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	(₹)	(4.53)	(5.05)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution		**(0.45)**	**(0.51)**
(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	(₹)	(4.53)	(5.05)

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING PRIVATE LIMITED
(FORMERLY KNOWN AS PALAVA INSTITUTE OF ADVANCED SKILL TRAINING)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

12 (a) Trade Payables Ageing Schedule* **(₹ in Lakhs)**

Particulars	MSME	Others	MSME	Others
	As at 31-March-23		As at 31-March-22	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.32	-	0.33	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.32**	**-**	**0.33**	**-**

*There are no disputes in trade payables.

(b) 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-23	As at 31-March-22
Amount unpaid as at year end - Principal	0.32	0.33
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	-	-

13 The Company has filed a scheme of Merger by absorption with the Holding Company Macrotech Developers Limited before National Company Law Tribunal, Mumbai Bench(NCLT) on 15-November-2022 . The scheme has been approved by NCLT on 12-April-2023 and is reserved for order.

14 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 Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 18-April-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **Palava Induslogic 3 Private Limited (Formerly known as Classichomes Developers and Farms Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Palava Induslogic 3 Private Limited** (Formerly known as Classichomes Developers and Farms Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2023, 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, other comprehensive income, changes in equity and its cash flows for the year then ended.

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 obtained by us 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or 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 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 (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23122071BGXNQD2588

Place: Mumbai
Date: April 21, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INDUSLOGIC 3 PRIVATE LIMITED (FORMERLY KNOWN AS CLASSICHOMES 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 adequate 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: 23122071BGXNQD2588
Place: Mumbai
Date: April 21, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INDUSLOGIC 3 PRIVATE LIMITED (FORMERLY KNOWN AS CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2023

[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 (Investment property under development).

B. The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment, (Investment property under development) have been physically verified by the management at reasonable intervals during the year 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 (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 paragraph 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, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. As the Company does not have inventory, the provisions stated in paragraph 3(ii) 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 paragraph 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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 paragraph 3(iv) of the Order are not applicable to the Company.

v. 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 paragraph 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 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 provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess.

Further no undisputed statutory dues were in arrears, as at March 31, 2023 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 referred to in sub Clause (a) above 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 paragraph 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 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 paragraph (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 paragraph 3(ix)(f) of the Okrder is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph (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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.

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.

xvi.

(a) 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 paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

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. The details of the same are as follows:

Particulars	March 31, 2023	March 31, 2022
Cash Losses	Rs. 2.24 Lakhs	Rs. 8.04 Lakhs

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph 3(xx)(a) to (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 23122071BGXNQI6873

Place: Mumbai
Date: April 21, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INDUSLOGIC 3 PRIVATE LIMITED (FORMERLY KNOWN AS CLASSICHOMES 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 Palava Induslogic 3 Private Limited on the Financial Statements for the year ended March 31, 2023]

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 Induslogic 3 Private Limited ("the Company") as of March 31, 2023 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, an 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, 2023, 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: 23122071BGXNQD2588

Place: Mumbai
Date: April 21, 2023

PALAVA INDUSLOGIC 3 PRIVATE LIMITED (Formerly known as CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED)
BALANCE SHEET AS AT 31 MARCH 2023

	Notes	As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Investment Property under development	2	11,103.08	11,107.88
Total Non-Current Assets		**11,103.08**	**11,107.88**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	0.61	44.82
Other Current Assets	4	81.93	123.88
Total Current Assets		**82.54**	**168.70**
Total Assets		**11,185.62**	**11,276.58**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	500.10	500.10
Other Equity			
Retained Earnings	6	(10.28)	(8.04)
Equity attributable to owners of the Company		**489.82**	**492.06**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	7	-	6,323.32
Other Financial Liabilities	8	163.50	-
Total Non-Current Liabilities		**163.50**	**6,323.32**
Current Liabilities			
Borrowings	9	6,356.87	-
Financial Liabilities			
Trade Payables	10		
Due to Micro and Small Enterprises		-	-
Due to Others		4,175.23	4,294.99
Other Current Liabilities	11	0.20	166.20
Total Current Liabilities		**10,532.30**	**4,461.19**
Total Equity and Liabilities		**11,185.62**	**11,276.58**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-26		

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 3 Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Shaishav Dharia
Director
DIN: 06405078

Sushil Kumar Modi
Director
DIN: 07793713

Place: Mumbai
Date: 21-April-2023

PALAVA INDUSLOGIC 3 PRIVATE LIMITED (Formerly known as CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

		Notes	For the year ended 31-March-2023 ₹ in Lakhs	For the period from 28 January 2021 to 31-March-2022 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Finance Costs	12	0.12	-
	Other Expenses	13	2.12	8.04
	Total Expense		**2.24**	**8.04**
III	**Loss Before Tax (I-II)**		**(2.24)**	**(8.04)**
IV	**Tax Credit / (Expense)**			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax Credit / (Expense)		**-**	**-**
V	**Loss for the year/period (III+IV)**		**(2.24)**	**(8.04)**
VI	**Other Comprehensive Income / (Loss) (OCI)**		-	-
VII	**Total Comprehensive Loss for the year/period (V + VI)**		**(2.24)**	**(8.04)**
VIII	**Earnings / (Loss) per Equity Share (in ₹)**	22		
	(Face value of ₹ 10 per Equity Share)			
	Basic		(0.04)	(1.27) *
	Diluted		(0.04)	(1.27) *
	*Not Annualized			

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1-26

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

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DIN: 07793713

Place: Mumbai
Date: 21-April-2023

PALAVA INDUSLOGIC 3 PRIVATE LIMITED (Formerly known as CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

		For the year ended 31-March-2023 ₹ in Lakhs	For the period from 28 January 2021 to 31-March-2022 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(2.24)**	**(8.04)**
	Adjustments for:		
	Operating loss before Working Capital Changes	**(2.24)**	**(8.04)**
	Working Capital Adjustments:		
	Decrease / (Increase) in Trade and Other Receivables	41.96	(123.88)
	(Decrease)/Increase in Trade and Other Payables	(122.28)	4,461.20
	Cash generated from Operating Activities	**(82.55)**	**4,329.28**
	Income Tax paid	-	-
	Net Cash Flows from Operating Activities	**(82.55)**	**4,329.28**
(B)	**Investing Activities**		
	(Purchase) / Sale of Investment Property	4.79	(11,107.88)
	Net Cash used in Investing Activities	**4.79**	**(11,107.88)**
(C)	**Financing Activities**		
	Proceeds form issue of Equity Shares	-	500.10
	Proceeds from Borrowings	33.55	6,323.32
	Net Cash Flows from Financing Activities	**33.55**	**6,823.42**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	**(44.21)**	**44.82**
	Add: Cash and Cash Equivalents at the beginning of the year/period	44.82	-
	Cash and Cash Equivalents at end of the year/period (Refer Note 3)	**0.61**	**44.82**

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-2023	31-March-2022
Borrowings		
Balance at the beginning of the year/period	6,323.32	-
Cash flow	33.55	6,323.32
Balance at the end of the year/period (Refer Note 9)	**6,356.87**	**6,323.32**

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1-26

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 3 Private Limited

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Director
DIN: 07793713

Place: Mumbai
Date: 21-April-2023

PALAVA INDUSLOGIC 3 PRIVATE LIMITED (Formerly known as CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2023	As at 31-March-2022
Balance at the beginning of the reporting year/period	500.10	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year/period	**500.10**	**-**
Issued during the year	-	500.10
Balance at the end of the reporting year/period	**500.10**	**500.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at 01 April 2022	**(8.04)**
Loss for the year	(2.24)
Other Comprehensive Income / (Loss) (net of tax)	-
Total Comprehensive Loss for the year	(2.24)
Balance as at 31 March 2023	**(10.28)**

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at 28 January 2021	-
Loss for the period	(8.04)
Other Comprehensive Income / (Loss) (net of tax)	-
Total Comprehensive Loss for the period	(8.04)
Balance as at 31 March 2022	**(8.04)**

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 3 Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Shaishav Dharia
Director
DIN: 06405078

Sushil Kumar Modi
Director
DIN: 07793713

Place: Mumbai
Date: 21-April-2023

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava Induslogic 3 Private Limited (Formerly Known As Classichomes Developers And Farms Private Limited) (the Company), is a private limited company incorporated on 28-January-2021 under the Companies Act, 2013 vide CIN - U70109MH2021PTC354210. 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 construction and leasing of warehouse and industrial park.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 21-April-2023.

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 period 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 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 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 derecognized 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 recognized 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.

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.

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.

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 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

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.

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.

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 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 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.

PALAVA INDUSLOGIC 3 PRIVATE LIMITED (Formerly known as CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

2 Investment Property under development

₹ in Lakhs

Particulars	Total
Gross Carrying Amount	
As at 28-Janaury-21	-
Addition during the period	11,107.88
As at 31-March-22	**11,107.88**
Disposals / Adjustments	(4.79)
As at 31-March-23	**11,103.08**

Ageing of Investment Property:

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31-March-23	-	11,103.08	-	-	**11,103.08**
As at 31-March-22	11,107.88	-	-	-	**11,107.88**

	As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
3 Cash and Cash Equivalents		
Balances with Banks	0.61	44.82
Total	**0.61**	**44.82**
4 Other Current Assets (Unsecured considered good unless otherwise stated)		
Advance to Suppliers	3.45	123.39
Prepaid Expenses	58.54	-
Indirect tax receivables	19.94	0.49
Total	**81.93**	**123.88**
5 Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year/period	50,10,000	-
Issued during the year/period	-	50,10,000
Balance at the end of the year/period	**50,10,000**	**50,10,000**
Amount		
Balance at the beginning of the year/period	501.00	-
Issued during the year/period	-	501.00
Balance at the end of the year/period	**501.00**	**501.00**
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year/period	50,01,000	-
Issued during the year/period	-	50,01,000
Balance at the end of the year/period	**50,01,000**	**50,01,000**
Amount		
Balance at the beginning of the year/period	500.10	-
Issued during the year/period	-	500.10
Balance at the end of the year/period	**500.10**	**500.10**

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.

	31-March-2023	31-March-2022
D) Shares held by Holding Company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	50,01,000	50,01,000
Amount	500.10	500.10
E) Details of shareholders holding more than 5% shares in the company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	50,01,000	50,01,000
% of Holding	100%	100%
(F) Shares held by Promoters		
Macrotech Developers Ltd. (alongwith nominees)		
Number of Shares	50,01,000	50,01,000
% of total shares	100%	100%
% change during the year	Nil	Nil

PALAVA INDUSLOGIC 3 PRIVATE LIMITED (Formerly known as CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

		As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
6	**Retained Earnings**		
	Balance at the beginning of the year/period	(8.04)	-
	(Decrease) during the year/period	(2.24)	(8.04)
	Balance at the end of the year/period	**(10.28)**	**(8.04)**
7	**Non-Current Borrowings**		
	Unsecured		
	Loans/ Intercorporate Deposits from Related Parties (Refer Note 16)	-	6,323.32
	Total	**-**	**6,323.32**
8	**Other Non-Current Financial Liabilities**		
	Deposits	163.50	-
	Total	**163.50**	**-**
9	**Current Borrowings**		
	Unsecured		
	Loans/ Intercorporate Deposits from Related Parties (Refer Note 16)	6,356.87	-
	Total	**6,356.87**	**-**

Terms of Repayment:
Repayment ending on June-2023
Effective Rate of Interest - as mutually agreed
The loan can be extended or renewed based on mutual consent with the Holding Company.

		As at 31-March-2023 ₹ in Lakhs	As at 31-March-2022 ₹ in Lakhs
10	**Current Trade Payables (Refer Note 23)**		
	Dues to Micro and Small Enterprises	-	-
	Due to Others (Refer Note 16)	4,175.23	4,294.99
	Total	**4,175.23**	**4,294.99**
11	**Other Current Liabilities**		
	Advances Received from Customers	0.10	163.50
	Duties and Taxes	0.10	2.70
	Total	**0.20**	**166.20**

		For the year ended 31-March-2023 ₹ in Lakhs	For the period from 28 January 2021 to 31-March-2022 ₹ in Lakhs
12	**Finance Costs**		
	Interest Expense on:		
	Interest Expense on Borrowings and others	0.12	-
	Total	**0.12**	**-**
13	**Other Expenses**		
	Rates & Taxes	0.03	-
	Payment to Auditors as:		
	Audit Fees	1.00	1.00
	Bank charges	0.01	-
	Legal and Professional Charges	1.08	0.96
	Stamp Duty and Registration Charges	-	6.05
	Miscellaneous Expenses	-	0.02
	Total	**2.12**	**8.04**

14 Category wise classification of Financial Instruments

	As At 31-March-2023 ₹ in Lakhs	As At 31 March 2022 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and Cash Equivalents	0.61	44.82
Total Financial Assets carried at amortised cost	**0.61**	**44.82**
Financial Liabilities carried at amortised cost		
Borrowings	6,356.87	6,323.32
Trade payables	4,175.23	4,294.99
Other Financial Liabilities	163.50	-
Total Financial Liabilities carried at amortised cost	**10,695.59**	**10,618.31**

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 Holding Company

Macrotech Developers Ltd.

II Subsidiaries of Holding Company (with whom the Company had transactions):

Cowtown Infotech Services Pvt. Ltd.

III Key Management Person (KMP)

1 Shaishav Dharia
2 Sushil Kumar Modi

B. Transactions during the period ended and balances outstanding with related parties are as follows :

(i) Outstanding balances: ₹ in Lakhs

Sr No	Particulars	Relation	As at 31-March-2023	As at 31 March 2022
1	**Borrowings**			
	Macrotech Developers Ltd.	Holding Company	6,356.87	6,323.32
2	**Trade Payables**			
	Macrotech Developers Ltd.	Holding Company	4,173.15	4,170.28
	Cowtown Infotech Services Pvt. Ltd.	Subisidiary of Holding Company	-	111.95

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

Sr No	Particulars	Relation	For the year ended 31-March-2023	For the period from 28 January 2021 to 31 March 2022
1	**Purchase of Land**			
	Macrotech Developers Ltd.	Holding Company	-	11,107.88
2	**Loan taken**			
	Macrotech Developers Ltd.	Holding Company	33.55	6,323.32

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 from related parties are unsecured bearing effective interest rate.

17 There are no contingent liabilities as on 31 March 2023 and 31 March 2022.

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 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.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk mainly from borrowings at Fixed rate. Currently the company has no 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. The Company considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

	As at 31-Mar-23 ₹ in lakhs		As at 31-Mar-22 ₹ in lakhs	
	Fixed Rate Instruments	**Variable Rate Instruments**	**Fixed Rate Instruments**	**Variable Rate Instruments**
Financial Assets	-	-	-	-
Financial Liabilities	6,356.87	-	6,323.32	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

Impact on retained earnings/ Equity	**For the Year 31-Mar-23**	**For the Year 31-Mar-22**
Impact of increase in interest rate by 100 basis point	-	-
Impact of decrease in interest rate by 100 basis point	-	-

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

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

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**	**More then 5 years**	**Total**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-2023				
Trade Payables	4,175.23	-	-	4,175.23
Borrowings	6,356.87	-	-	6,356.87
Other Financial Liabilities	163.50	-	-	163.50
Total	**10,695.59**	**-**	**-**	**10,695.59**
As at 31-March-2022				
Trade Payables	4,294.99	-	-	4,294.99
Borrowings	-	6,323.32	-	6,323.32
Total	**4,294.99**	**6,323.32**	**-**	**10,618.31**

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 owners of the Company. The primary objective of the Company's capital management is

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.

Particulars	31-March-2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Borrowings	6,356.87	6,323.32
Less: Cash and Cash Equivalents	(0.61)	(44.82)
Net Debt	**6,356.26**	**6,278.50**
Equity Share Capital	500.10	500.10
Other Equity	(10.28)	(8.04)
Total Capital	**489.82**	**492.06**
Capital and Net Debt	**6,846.08**	**6,770.57**
Gearing Ratio (%)	**93%**	**93%**

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

22 Basic and Diluted Earnings per Equity Share:

Particulars	For the year ended 31-Mar-23	For the period from 28 January 2021 to 31-Mar-22
Basic earnings per share:		
Net Loss after Tax (₹ in Lakhs)	**(2.24)**	**(8.04)**
Weighted average no. of Equity Shares outstanding during the year/period	50,01,000	6,31,310
Face Value of equity shares (in ₹)	10	10
Basic Earnings Per Share (in ₹)	(0.04)	(1.27)
Diluted earnings per share:		
Net Loss after Tax (₹ in Lakhs)	**(2.24)**	**(8.04)**
Weighted average no. of Equity Shares outstanding during the year/period	50,01,000	6,31,310
Face Value of equity shares (in ₹)	10	10
Diluted Earnings Per Share (in ₹)	(0.04)	(1.27)

23 Trade Payables

(a) 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.

(b) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2023				
Unbilled	-	1.00	-	-
< 1 year	-	-	-	-
1 - 2 years	-	4,174.24	-	-
2 - 3 years	-	-	-	-
> 3 years	-	-	-	-
Total	**-**	**4,175.24**	**-**	**-**
As at 31 March 2022				
Unbilled	-	123.01	-	-
< 1 year	-	4,171.98	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
> 3 years	-	-	-	-
Total	**-**	**4,294.99**	**-**	**-**

PALAVA INDUSLOGIC 3 PRIVATE LIMITED (Formerly known as CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

24 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	Numerator	Denominator	Ratio	% change	Reason for change
	As at 31 March 2023					
1	**Current Ratio -** (Current Asset / Current Liability)	82.54	10,532.30	0.01	-79%	Reduction in current ratio is due to decrease in current assets.
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)	6,356.87	489.82	12.98	1%	*
3	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	(2.24)	490.94	-(0.5%)	-86%	Reduction is due to decrease in losses.
4	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(2.12)	6,846.69	(0.0%)	-74%	Reduction is due to increase in borrowings.
	As at 31 March 2022					
1	**Current Ratio -** (Current Asset / Current Liability)	168.70	4,461.19	0.04		
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)	6,323.32	492.06	12.85		
3	**Return on Equity Ratio -** (Profit after tax / Average of total Equity)	(8.04)	246.03	-(3.3%)		
4	**Return on Capital Employed -** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(8.04)	6,815.39	-(0.1%)		

Ratios, which are not applicable to the Company as there are no such transaction or balances: Debt Service Coverage Ratio, Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio, Return on Investment Ratio.

*The percentage of change is less than 25% and therefore reason for change is not given.

25 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 period.

(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 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).

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

26 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Group's financial statements.

(c) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Group is currently assessing the impact of the amendments.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statement.

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: 21-April-2023

For and on behalf of the Board of Directors of
Palava Induslogic 3 Private Limited

Shaishav Dharia	**Sushil Kumar Modi**
Director	**Director**
DIN: 06405078	**DIN: 07793713**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Primebuild Developers & Farms Private Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of Primebuild Developers & Farms Private Limited (''the Company''), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including Other comprehensive income),Statement of Changes in Equity and Statement of Cash Flow for the year then ended, 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 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 Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date March 31 , 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those SAs 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) to the special purpose financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Holding Company's management to prepare Consolidated Financial Statements for the year ended on March 31, 2023. 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. M S K A & 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 of these special purpose financial statements in accordance with Accounting Standards specified 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: 23122071BGXNQC9367

Place: Mumbai
Date: April 21, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF PRIMEBUILD DEVELOPERS & FARMS 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 MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 23122071BGXNQC9367

Place: Mumbai
Date: April 21, 2023

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non-Current Tax Assets (Net)	2	72.71	51.51
Deferred Tax Assets (Net)	22	-	1,939.59
Total Non-Current Assets		72.71	1,991.10
Current Assets			
Inventories	3	2,037.71	47,621.05
Financial Assets			
Loans	4	-	2,833.53
Trade Receivables	5	39.03	67.38
Cash and Cash Equivalents	6	11.59	111.20
Bank Balances other than Cash and Cash Equivalents	7	-	392.30
Other Financial Assets	8	67.66	58.56
Other Current Assets	9	474.02	4,084.99
Total Current Assets		2,630.01	55,169.01
Total Assets		**2,702.72**	**57,160.11**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	0.10	0.10
Other Equity			
Retained Earnings	11	(19.83)	(5,766.38)
Equity attributable to Owners of the Company		(19.73)	(5,766.28)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	-	60,525.58
Total Non-Current Liabilities		-	60,525.58
Current Liabilities			
Financial Liabilities			
Borrowings	13	2,552.37	-
Trade Payables	14		
Due to Micro and Small Enterprises		-	-
Due to Others		6.63	12.90
Other Financial Liabilities	15	-	1,534.79
Other Current Liabilities	16	163.45	853.12
Total Current Liabilities		2,722.45	2,400.81
Total Equity and Liabilities		**2,702.72**	**57,160.11**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-30		

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 : 21- April- 2023

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

		Notes	For the year ended 31st March, 2023 ₹ in Lakhs	For the year ended 31st March, 2022 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	17	1,984.89	2,269.18
	Other Income	18	9,369.18	3,081.59
	Total Income		**11,354.07**	**5,350.77**
II	**EXPENSES**			
	Cost of Project	19	1,376.76	1,413.74
	Finance Costs	20	2,181.84	11,225.66
	Other Expenses	21	109.33	211.20
	Total Expense		**3,667.93**	**12,850.60**
III	**Profit/ (Loss) Before Tax (I-II)**		**7,686.14**	**(7,499.83)**
IV	**Tax Expense**	22		
	Current Tax		-	-
	Deferred Tax		(1,939.59)	1,867.46
	Total Tax Expense		**(1,939.59)**	**1,867.46**
V	**Profit/ (Loss) for the year (III+IV)**		**5,746.55**	**(5,632.37)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income/ (Loss) for the year (V + VI)**		**5,746.55**	**(5,632.37)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		5,74,654.98	(5,63,236.51)
	Diluted		5,74,654.98	(5,63,236.51)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-30		

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

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Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 21- April- 2023

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		For the year ended 31st March, 2023 ₹ in Lakhs	For the year ended 31st March, 2022 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/ (Loss) Before Tax	**7,686.14**	**(7,499.83)**
	Adjustments for:		
	Interest Income	(9,364.08)	(3,075.84)
	Finance Costs	2,181.84	11,225.66
	Operating profit before Working Capital Changes	**503.90**	**649.99**
	Working Capital Adjustments:		
	Decrease in Trade and Other Receivables	3,614.31	256.98
	Decrease in Inventories	45,583.34	8,584.07
	Increase/ (Decrease) in Trade and Other Payables	(2,230.73)	2,395.10
	Cash generated from Operating Activities	**47,470.82**	**11,886.14**
	Income Tax paid	(21.20)	(51.51)
	Net Cash Flows from Operating Activities	**47,449.62**	**11,834.63**
(B)	**Investing Activities**		
	Interest Received	9,379.99	3,075.84
	Investment in Bank Deposits (Net)	392.30	(392.30)
	Loans Received Back (net)	2,833.53	30,627.22
	Net Cash Flows from Investing Activities	**12,605.82**	**33,310.76**
(C)	**Financing Activities**		
	Repayment of Borrowings	(57,973.21)	(33,804.42)
	Finance Costs paid	(2,181.84)	(11,431.10)
	Net Cash Flows used in Financing Activities	**(60,155.05)**	**(45,235.52)**
(D)	**Net Decrease in Cash and Cash Equivalents (A+B+C)**	(99.61)	(90.13)
	Cash and Cash Equivalents at the beginning of the year	111.20	201.33
	Cash and Cash Equivalents at year end (Refer Note 6)	**11.59**	**111.20**

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 Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31st March, 2023	31st March, 2022
Borrowings		
Balance at the beginning of the year	60,525.58	94,330.00
Cash flow	(57,973.21)	(33,804.42)
Non cash changes	-	-
Balance at the end of the year	**2,552.37**	**60,525.58**

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1-30

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

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(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 21- April- 2023

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
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 Retained Earnings**
As at 1 April 2022	(5,766.38)
Profit for the year	5,746.55
Other Comprehensive Income	-
Total Comprehensive Income for the year	5,746.55
As at 31 March 2023	**(19.83)**

Particulars	**Reserves and Retained Earnings**
As at 1 April 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)**

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 Rangneka
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 21- April- 2023

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 21 April 2023.

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.

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.

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.

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, 2023

		As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
2	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	72.71	51.51
		72.71	**51.51**
3	**Inventories**		
	(at lower of cost and net realisable value)		
	Finished Stock	2,037.71	47,621.05
		2,037.71	**47,621.05**
	The carrying amount of Inventories charged as securities against borrowings	-	47,621.05
4	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans to Related Party (Refer Note 23)		
	Holding Company	-	2,833.53
		-	**2,833.53**
5	**Trade Receivables**		
	(Unsecured considered good unless otherwise stated)		
	Considered good	39.03	67.38
		39.03	**67.38**

Trade Receivables ageing schedule:

Particulars	**Undisputed Trade receivables – considered good**	**Undisputed Trade Receivables – which have significant**	**Disputed Trade Receivables – considered good**	**Disputed Trade Receivables – which have significant increase in credit risk**
As at 31-March-2023				
Less than 6 month	38.04	-	-	-
More than 1 year	0.99	-	-	-
Total	**39.03**	**-**	**-**	**-**
As at 31-March-2022				
Less than 6 month	66.68	-	-	-
6 month to 1 year	0.70	-	-	-
Total	**67.38**	**-**	**-**	**-**

6	**Cash and Cash Equivalents**		
	Balances with Banks	11.59	111.20
		11.59	**111.20**
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

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

8 Other Current Financial Assets
(Unsecured considered good unless otherwise stated)

Accrued Revenue	67.66	58.56
	67.66	**58.56**

9 Other Current Assets

Advance given to Related Party: (Refer note 23)		
Holding Company	-	3,318.27
Prepaid Expenses	-	12.56
Indirect Tax Receivables	469.02	552.63
Other Receivables	5.00	201.53
	474.02	**4,084.99**

10 Share Capital

A) Authorised Share Capital

Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued 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
Issued 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	1,000	1,000
Issued 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
Issued 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 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 31st March, 2023		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil

	As at 31st March, 2022		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil

	As at 31st March, 2023 ₹ in Lakhs	**As at 31st March, 2022 ₹ in Lakhs**
11 Retained Earnings		
Balance at the beginning of the year	(5,766.38)	(134.01)
Increase/ (Decrease) during the year	5,746.55	(5,632.37)
Balance at the end of the year	**(19.83)**	**(5,766.38)**

Note: Due to inadequate profit Debenture Redemption Reserve (DRR) not created.

12 Non-Current Borrowings		
Secured		
Non Convertible Debentures *	-	60,525.58
	-	**60,525.58**
* Secured by :	-	60,525.58

(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 Borrowings		
Unsecured		
Loans/ Intercorporate Deposits from Related Party (Refer Note 23)	2,552.37	-
	2,552.37	**-**

Loans / Intercorporate deposits
Terms of Repayment:
Repayment on or before 31 March 2024
Effective Rate of Interest: 14.40% 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.

14 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others (Refer note 26)	6.63	12.90
	6.63	**12.90**

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.

15 Other Financial Liabilities		
Interest accrued but not due	-	1,534.79
	-	**1,534.79**
16 Other Current Liabilities		
Advances Received from Customers	163.22	677.56
Duties and Taxes	0.23	175.56
	163.45	**853.12**

	For the year ended 31st March, 2023 ₹ in Lakhs	For the year ended 31st March, 2022 ₹ in Lakhs
17 Revenue From Operations		
Income From Property Development (Refer Note 27)	1,984.89	2,269.18
	1,984.89	**2,269.18**
18 Other Income		
Sundry Balance Written Back	0.09	-
Interest Income	9,364.08	3,075.84
Miscellaneous Income	5.01	5.75
	9,369.18	**3,081.59**
19 Cost of Project		
Opening Stock		
Finished Goods	47,621.05	56,205.12
Add: Expenditure during the year :		
Cost of Residential units purchased/ (cancelled)	(44,206.58)	(7,170.33)
	3,414.47	49,034.79
Less: Closing Stock		
Finished Goods	(2,037.71)	(47,621.05)
	1,376.76	**1,413.74**
20 Finance Costs		
Interest Expenses on Borrowings and others	2,181.84	11,225.66
	2,181.84	**11,225.66**
21 Other Expenses		
Rates & Taxes	9.59	0.12
Rent	0.17	-
Legal and Professional	0.87	6.50
Audit Fees	2.00	2.00
Stamp duty and Registration charges	68.49	177.91
Incentives	-	5.11
Brokerage	27.63	19.18
Business Promption	0.57	-
Bank charges	0.03	0.36
Miscellaneous Expenses	-	0.02
	109.33	**211.20**

22 Tax Expense:

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

	For the year ended 31st March, 2023 ₹ in Lakhs	For the year ended 31st March, 2022 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Deferred Tax benefit :		
Origination and reversal of temporary differences	(1,939.59)	1,867.46
Total	**(1,939.59)**	**1,867.46**
Income Tax benefit reported in the Statement of Profit or Loss	**(1,939.59)**	**1,867.46**

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

	For the year ended 31st March, 2023 ₹ in Lakhs	For the year ended 31st March, 2022 ₹ in Lakhs
Accounting Profit/ (Loss) Before Tax	**7,686.14**	**(7,499.83)**
Income tax expense calculated at corporate tax rate	(1,934.60)	1,887.71
Income tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	-	-
Non-deductible expenses for tax purposes:		
Reversal of deferred tax on earlier year losses	(4.99)	-
Other non-deductible expenses	-	(20.24)
Total	**(1,939.59)**	**1,867.46**

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:	31st March, 2023 ₹ in Lakhs	31st March, 2022 ₹ in Lakhs
Carried Forward Business Loss	-	1,939.59
Net Deferred Tax Assets	**-**	**1,939.59**

	Profit & loss	
	For the year ended 31st March, 2023 ₹ in Lakhs	For the year ended 31st March, 2022 ₹ in Lakhs
Carried Forward Business Loss	(1,939.59)	1,867.46
Deferred Tax Expense/ (Income)	**(1,939.59)**	**1,867.46**

d. Reconciliation of Deferred Tax

	Balance sheet	
	31st March, 2023 ₹ in Lakhs	31st March, 2022 ₹ in Lakhs
Opening balance	1,939.59	72.13
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(1,939.59)	1,867.46
Closing balance	**-**	**1,939.59**

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

23 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

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

III Holding Company
Macrotech Developers Ltd.

IV 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	31st March, 2023	31st March, 2022
1	Loan taken	Holding Company	2,552.37	-
2	Loan given	Holding Company	-	2,833.53
3	Advance given	Holding Company	-	3,318.27
4	Guarantee Taken	Person having Control or joint control or significant influence	-	60,525.58
		Holding Company	-	60,525.58

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

Sr No	Particulars	Relation	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	**Loan/ Advances Given / (Returned) -**			
	Macrotech Developers Ltd.	Holding Company	(5,370.02)	(30,627.23)
2	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	9,354.04	3,063.37
3	**Cost/ (Reversal) of Residential units purchased**			
	Macrotech Developers Ltd.	Holding Company	(44,538.50)	(7,252.35)

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.

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 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, trade payables, trade receivables and loans.

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**	**1 to 5 years**	**> 5 years**	**Total**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-2023				
Trade Payables	6.63	-	-	6.63
Borrowings	2,552.37	-	-	2,552.37
	2,559.00	**-**	**-**	**2,559.00**
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**

25 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Basic earnings per share:			
(a)	Net Profit/ (Loss) after Tax	**(₹ in Lakhs)**	**5,746.55**	**(5,632.37)**
(b)	Weighted average no. of Equity Shares outstanding		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	5,74,654.98	(5,63,236.51)
	Diluted earnings per share:			
(a)	Adjusted Net Profit/ (Loss) for the year after effect of	**(₹ in Lakhs)**	**5,746.55**	**(5,632.37)**
(b)	Weighted average no. of Equity Shares outstanding		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	5,74,654.98	(5,63,236.51)

26 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	As at 31 March 2023		As at 31 March 2022	
	MSME	Others	MSME	Others
Unbilled	-	0.17	-	0.09
Not due	-	-	-	-
Less than 1 year	-	6.46	-	12.81
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**6.63**	**-**	**12.90**

27 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-2023	31-March-2022
Trade receivables (Refer Note 5)	39.03	67.38
Contract Assets- Accrued revenue (Refer Note 8)	67.66	58.56
Contract Liabilities-Advance from customers (Refer Note 16)	163.22	677.56

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	As at	As at
	31-March-2023	31-March-2022
Amounts included in contract liabilities at the beginning of the year	677.56	-
Amount received during the year	1,470.55	2,946.74
Performance obligations satisfied in current year #	(1,984.89)	(2,269.18)
Amounts included in contract liabilities at the end of the year	163.22	677.56

(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

₹ in Lakhs

Particulars	As at	
	31-March-2023	31-March-2022
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-23 ₹ 52.52 lakhs, (31-March-22 is ₹ 1,296.09 lakhs). The same is expected to be recognised within 1 to 4 years.

28 Details of dues to Micro, Small and Medium

There are no dues outstanding to Micro, Small and Medium enterprises as on Balance sheet date.

29 The Company has filed a scheme of Merger by absorption with the Holding Company Macrotech Developers Limited before National Company Law Tribunal, Mumbai Bench(NCLT) on 15-November-2022 . The scheme has been approved by NCLT on 12-April-2023 and is reserved for order.

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 M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 21- April- 2023

For and on behalf of the Board of Directors of
Primebuild Developers And Farms Private

Sanjyot Rangnekar	**Pravin Kumar Kabra**
(Director)	**(Director)**
DIN: 07128992	**DIN: 01857082**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Roselabs Finance Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Roselabs Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive income, 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 obtained by us 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 statements 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.

The Board of Directors is 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, 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 dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23122071BGXNPU2817

Place: Mumbai
Date: April 13, 2023

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 adequate 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 year ended March 31, 2023 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: 23122071BGXNPU2817

Place: Mumbai
Date: April 13, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company had no Property, Plant and Equipment as on March 31, 2023 nor at any time during the year ended March 31, 2023. Accordingly, the provisions stated in paragraph 3(i)(a) to (e) of the Order are not applicable to the Company.

ii. The Company does not have inventory in the books . Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. According to the information and 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 paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provision stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. 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 paragraph 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 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 provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed statutory dues were in arrears as at March 31, 2023 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, 2023 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 paragraph 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 and 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 paragraph 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 paragraph 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph 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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 of the Company issued till date, for the period under 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.

xvi.

(a) 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 paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

xvii. Based on the overall review of financial statements, Company has incurred cash losses amounting to Rs. 43.66 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 paragraph 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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

Bhavik L.Shah
Partner
Membership No. 122071
UDIN: 23122071BGXNPU2817

Place: April 13, 2023
Date: Mumbai

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, 2023]

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, 2023 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, 2023 , 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: 23122071BGXNPU2817

Place: Mumbai
Date: April 13, 2023

ROSELABS FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non - Current Tax Assets (Net)	2	-	4.69
Deferred Tax Assets (Net)	14	10.92	10.92
Total Non-Current Assets		**10.92**	**15.61**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	0.38	2.77
Total Current Assets		**0.38**	**2.77**
Total Assets		**11.30**	**18.38**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	1,000.00	1,000.00
Other Equity			
Retained Earnings	5	(1,430.39)	(1,631.98)
Equity attributable to owners of the Company		**(430.39)**	**(631.98)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	6	432.56	492.57
		432.56	**492.57**
Current Liabilities			
Financial Liabilities			
Trade Payables	7		
Due to Micro and Small Enterprises		-	-
Due to Others		8.81	8.20
Other Financial Liabilities	8	-	0.68
Provisions	9	-	148.57
Other Current Liabilities	10	0.32	0.34
Total Current Liabilities		**9.13**	**157.79**
Total Liabilities		**441.69**	**650.36**
Total Equity and Liabilities		**11.30**	**18.38**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 29		

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 : 13-April-2023

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, 2023

		Notes	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Other Income	11	15.08	-
	Total Income		**15.08**	**-**
II	**EXPENSES**			
	Employee Benefits Expense	12	5.05	5.09
	Other Expenses	13	64.16	38.68
	Total Expense		**69.21**	**43.77**
III	**Loss Before Exceptional Item (I-II)**		**(54.13)**	**(43.77)**
	Exceptional Items	23	260.41	-
	Profit/(Loss) Before Tax		**206.28**	**(43.77)**
IV	**Tax Credit/(Expense)**			
	Current Tax	14	(4.69)	-
	Deferred Tax		-	0.11
	Total Tax Credit/(Expense)		**(4.69)**	**0.11**
V	**Profit/(Loss) for the year (III-IV)**		**201.59**	**(43.66)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income/(Loss) for the year (V + VI)**		**201.59**	**(43.66)**
VIII	**Earnings per Equity Share (in ₹)** (Face value of ₹ 10 per Equity Share)			
	Basic	22	2.02	(0.44)
	Diluted		2.02	(0.44)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 29		

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 : 13-April-2023

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 CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

		Notes	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**			
	Profit/(Loss) Before Tax		**206.28**	**(43.77)**
	Adjustments for:			
	Sundry Balances written back		(7.41)	-
	Operating Profit / (Loss) before working capital changes		**198.87**	**(43.77)**
	Working Capital Adjustments:			
	Increase / (Decrease) in Trade and Other Payables		(141.25)	5.67
	Cash generated from/ (used in) Operating Activities		**57.62**	**(38.10)**
	Income Tax paid / (refund)		-	(0.02)
	Net Cash Flows from/(used) in Operating Activities		**57.62**	**(38.12)**
(B)	**Investing Activities**			
	Divestment in Fixed Deposits with Bank		-	0.10
	Net Cash Flows from Investing Activities		**-**	**0.10**
(C)	**Financing Activities**			
	Proceeds from/(Repayment of) Borrowings (Net)		(60.01)	35.76
	Net Cash flow from/(used in) Financing Activities		**(60.01)**	**35.76**
(D)	**Net Decrease in Cash and Cash Equivalents (A+B+C) :**		**(2.39)**	**(2.26)**
	Cash and Cash Equivalents at the beginning of the year		2.77	5.03
	Cash and Cash Equivalents at end of the year (Refer Note 3)		**0.38**	**2.77**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	492.57	456.81
Cash flow	(60.01)	35.76
Non cash changes	-	-
Balance at the end of the year	**432.56**	**492.57**

Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1 - 29	

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
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)

Place : Mumbai
Date : 13-April-2023

ROSELABS FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
Balance at the beginning of the reporting year	1,000.00	1,000.00
Changes in Equity Share Capital on account of 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 -22	**(1,631.98)**	**(1,631.98)**
Profit for the year	201.59	**201.59**
Other Comprehensive Income	-	-
As at 31-March-23	**(1,430.39)**	**(1,430.39)**

₹ 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	-	-
As at 31-March -22	**(1,631.98)**	**(1,631.98)**

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

Place : Mumbai
Date : 13-April-2023

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
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 13-April-23.

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 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 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

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 any 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 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.

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.

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.

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-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
2	**Non - Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provision)	-	4.69
	Total	**-**	**4.69**
3	**Cash and Cash Equivalents**		
	Balances with Banks	0.38	2.77
	Total	**0.38**	**2.77**
4	**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-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
D) Shares held by Holding Company		
Macrotech Developers Limited		
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		
Numbers	74,24,670	74,24,670
% of Holding	74.25%	74.25%

F) Shares held by Promoters

	As at 31-March-23		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Limited	74,24,670	74.25%	Nil

	As at 31-March-22		
	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-23	As at 31-March-22
5	**Retained Earnings**		
	Balance at the beginning of the year	(1,631.98)	(1,588.32)
	Increase/ (Decrease) during the year	201.59	(43.66)
	Balance at the end of the year	**(1,430.39)**	**(1,631.98)**
6	**Non-Current Liabilities**		
	Borrowing		
	Unsecured		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 17)*	432.56	492.57
	Total	**432.56**	**492.57**

* Interest free and Repayment ending on September-2024.
Company has unutilised credit line available from the holding company and can avail the facility as and when needed to meets its obligations.

		As at 31-March-23	As at 31-March-22
7	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	8.81	8.20
	Total	**8.81**	**8.20**

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.

		As at 31-March-23	As at 31-March-22
8	**Other Current Financial Liabilities**		
	Payable to Related Party (Refer Note 17)	-	0.68
	Total	**-**	**0.68**
9	**Provisions**		
	Payable against Demand (Refer Note 23)	-	148.57
	Total	**-**	**148.57**
10	**Other Current Liabilities**		
	Duties and Taxes	0.32	0.34
	Total	**0.32**	**0.34**

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
11	**Other Income**		
	Sundry Balances / Excess Provision Written Back	7.41	-
	Interest Income on:		
	Income Tax refund	7.67	-
	Total	**15.08**	**-**
12	**Employee Benefits Expense**		
	Salaries and Wages*	5.05	5.09
	Total	**5.05**	**5.09**

*Salaries and Wages of ₹ 3.60 Lakhs (31-March-22 ₹ 3.94 Lakhs) reimbursable to Holding Company

		For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
13	**Other Expenses**		
	Rates and Taxes	16.90	8.92
	Printing and Stationery	0.09	-
	Postage / Telephone / Internet	-	0.10
	Legal and Professional	43.27	25.62
	Payment to Auditors as:		
	Audit Fees	2.00	2.00
	Other Services	1.00	1.00
	Advertising Expenses	0.73	0.86
	Bank Charges	0.12	-
	Miscellaneous Expenses	0.05	0.18
	Total	**64.16**	**38.68**

14 Tax Expense:

a. The major components of Income Tax Expense are as follows

	For the year ended 31-March-23 ₹ in Lakhs	For the year ended 31-March-22 ₹ in Lakhs
(i) Income Tax recognized in the Statement of Profit and Loss		
Current Income Tax (Expense)/ Benefit:		
Current Income Tax	-	-
Adjustments in respect of Current Income Tax of previous year	(4.69)	(0.11)
Total	**(4.69)**	**(0.11)**
Income Tax Expense reported in the Statement of Profit or Loss	**(4.69)**	**(0.11)**

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

	For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Accounting Profit/(Loss) before Tax	**206.28**	**(43.77)**
Income tax expense calculated at corporate tax rate	(51.92)	11.02
Deductible expenses for tax purposes:		
Deferred Tax Assets not recognised	51.92	(11.02)
Non-deductible expenses for tax purposes:		
Adjustments in respect of Current Income Tax of previous year	(4.69)	(0.11)
Total	**(4.69)**	**(0.11)**

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-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
MAT Credit	10.92	10.92
Net Deferred Tax Assets	**10.92**	**10.92**

d. **Reconciliation of Deferred Tax**

	Balance Sheet 31-March-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Opening Balance	10.92	10.81
Tax Income during the year recognised in Statement of Profit and Loss	-	0.11
Closing balance	**10.92**	**10.92**

15 Category wise classification of Financial Instruments

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31-March-2023						
Financial Assets						
Cash and Cash Equivalents	-	0.38	0.38	-	-	-
	-	**0.38**	**0.38**	-	-	-
Financial Liabilities						
Borrowings	-	432.56	432.56	-	-	-
Trade Payables	-	8.81	8.81	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	-	**441.37**	**441.37**	**-**	**-**	**-**
As at 31-March-2022						
Financial Assets						
Cash and Cash Equivalents	-	2.77	2.77	-	-	-
	-	**2.77**	**2.77**	-	-	-
Financial Liabilities						
Borrowings	-	492.57	492.57	-	-	-
Trade Payables	-	8.20	8.2	-	-	-
Other Financial Liabilities	-	0.68	0.68	-	-	-
	-	**501.45**	**501.45**	**-**	**-**	**-**

16 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.

17 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
Abhishek Lodha

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

III Holding Company
Macrotech Developers Ltd.

IV 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
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	Holding Company
1	Loans taken	31-March-23	432.56
		31-March-22	492.57
2	Other Financial Liabilities	31-March-23	-
		31-March-22	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-23	For the year ended 31-March-22
1	Loans/ Advances Taken/(returned)(Net)	Macrotech Developers Ltd.	Holding Company	(60.01)	35.76
2	Salaries and Wages*	Macrotech Developers Ltd.	Holding Company	4.25	4.65

* 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.

18 Segment information

For management purposes, the Company is into one reportable segment i.e. 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.

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. The Company is not exposed to interest rate risk or foreign currency risk.

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 year	1 to 5 years	More than 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-23				
Borrowings	-	432.56	-	432.56
Trade Payables	8.81	-	-	8.81
Other Financial Liabilities	-	-	-	-
	8.81	**432.56**	**-**	**441.37**
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**

21 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.

22 Basic and Diluted Earnings Per Share:

		For the year ended 31-March-23	For the year ended 31-March-22
(a) Net Profit/(Loss) for the year	₹ in Lakhs	201.59	(43.66)
(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	(₹)	2.02	(0.44)

23 SEBI had imposed a penalty including interest of ₹ 275.41 lakhs on the Company for alleged violations of certain SEBI regulations during the financial year 2003-04, when the Company was managed by the erstwhile promoters. Pursuant to the appeal filed by the Company, the Securities Appellate Tribunal had set aside the SEBI Order and the matter was remanded to SEBI to recalculate the penalty. On 13-January-23, SEBI passed an Order reducing the penalty to ₹ 15.00 lakhs, which has been paid by the Company. Excess provision no longer required has been reversed and shown under Exceptional Items.

24 **a) Trade Payables Ageing Schedule**

₹ in Lakhs

Particulars	**MSME**	**Others**	**Disputed dues – MSME**	**Disputed dues – Others**
As at 31st-March-23				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	3.49	-	-
1 - 2 years	-	4.10	-	-
2 - 3 years	-	0.63	-	-
More than 3 years	-	0.59	-	-
Total	**-**	**8.81**	**-**	**-**
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**	**-**	**-**

b) There is no outstanding due of MSME Supplier and therefore disclosure required under MSME Act 2006 is not applicable.

25 The Company had applied to BSE Limited (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-January-22. As more than a year has elapsed from the filing of the Scheme, the Company will take fresh approvals as applicable for the merger.

26 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	0.38	9.13	0.04	2.77	157.79	0.02	137.09%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	432.56	(430.39)	(1.01)	492.57	(631.98)	(0.78)	28.95%	Improvement in debt equity ratio is due to decrease in debt and increase in profits.
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	201.59	(531.19)	(0.38)	(43.66)	(610.15)	0.07	-630.37%	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))	206.28	(8.75)	(23.58)	(43.77)	(150.33)	0.29	-8197.02%	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. Inventory Turnover Ratio 2. Trade Receivables Turnover Ratio, 3. Trade Payables Turnover Ratio ,4. Net Capital Turnover Ratio, 5. Return on Investment

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 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 quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

28 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates:

The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements.

(c) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Company is currently assessing the impact of the amendments.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statements.

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 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 : 13-April-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sanathnagar Enterprises Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sanathnagar Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, other comprehensive income, 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 SAs 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 obtained by us 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 statements 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.

The Board of Directors is 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 21A to the financial statement;

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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, 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.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23122071BGXNPQ2959

Place: Mumbai
Date: April 12, 2023

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 adequate 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 year ended March 31, 2023 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: 23122071BGXNPQ2959

Place: Mumbai
Date: April 12, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[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 no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(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 paragraph 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 during the year. Accordingly, the requirements under paragraph 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, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 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 given to us, the Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and 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 paragraph 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 neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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 paragraph 3(iv) of the Order are not applicable to the Company.

v. 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 paragraph 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 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 provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed statutory dues were in arrears as at March 31, 2023 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, details of statutory dues referred to in sub-Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (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)	96.43	-	Assessment year 2016-2017	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 paragraph 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 and explanation provided to us, no money was raised by way of term loans during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(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 paragraph 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 paragraph 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. Hence, the provisions stated in paragraph 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 paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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, 2023, accordingly the provisions stated in paragraph 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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 of the Company issued till date, for the period under 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.

xvi.

(a) 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 paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) 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 paragraph 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 paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.

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. The details of the same are as follows:

Particulars	**March 31, 2023 (Current year)**	**March 31, 2022 (Previous Year)**
Cash losses	Rs. 30.09 lakhs	Rs. 35.53 lakhs

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

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

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 23122071BGXNPQ2959

Place: Mumbai
Date: April 12, 2023

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, 2023]

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, 2023 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, 2023, 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: 23122071BGXNPQ2959

Place: Mumbai
Date: April 12, 2023

SANATHNAGAR ENTERPRISES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1.61	2.10
Non - Current Tax Assets (Net)	3	120.61	173.70
Deferred Tax Assets	18	345.74	345.74
Other Non - Current Assets	4	-	136.50
Total Non-Current Assets		**467.96**	**658.04**
Current Assets			
Inventories	5	56.99	56.99
Financial Assets			
Cash and Cash Equivalents	6	3.11	9.13
Total Current Assets		**60.10**	**66.12**
Total Assets		**528.06**	**724.16**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	315.00	315.00
Other Equity			
Retained Earnings	8	(1,519.88)	(1,489.31)
Other Reserves	9	3.76	3.76
Equity attributable to owners of the Company		**(1,201.12)**	**(1,170.55)**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	1,604.67	1,668.72
		1,604.67	**1,668.72**
Current Liabilities			
Financial Liabilities			
Trade Payables	11		
Due to Micro and Small Enterprises		-	-
Due to Others		38.24	39.50
Other Financial Liabilities	12	58.48	159.22
Other Current Liabilities	13	27.79	27.27
Total Current Liabilities		**124.51**	**225.99**
Total Liabilities		**1,729.18**	**1,894.71**
Total Equity and Liabilities		**528.06**	**724.16**

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 Sanathnagar Enterprises Limited

(Director) **(Director)**

Bhavik L. Shah
(Partner)
Membership No. 122071

(Chief Financial Officer) **(Company Secretary)**

Place : Mumbai
Date : 12-April-2023

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

		Notes	For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Other Income	14	133.93	0.72
	Total Income		**133.93**	**0.72**
II	**EXPENSES**			
	Cost of Projects	15	-	-
	Employee Benefits Expense	16	7.58	6.74
	Depreciation and Amortisation Expense	2	0.48	0.65
	Other Expenses	17	156.44	29.51
	Total Expense		**164.50**	**36.90**
III	**Loss Before Tax (I-II)**		**(30.57)**	**(36.18)**
IV	**Tax Expense**			
	Current Tax	18	-	(2.47)
	Deferred Tax		-	2.47
	Total Tax Expense		**-**	**-**
V	**Loss for the year (III-IV)**		**(30.57)**	**(36.18)**
VI	**Other Comprehensive Income (OCI)**		-	-
	Total Other Comprehensive Income for the year		**-**	**-**
VII	**Total Comprehensive Loss for the year (V + VI)**		**(30.57)**	**(36.18)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	27	(0.97)	(1.15)
	Diluted		(0.97)	(1.15)
	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
Sanathnagar Enterprises Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

(Director) **(Director)**

Place : Mumbai
Date : 12-April-2023

(Chief Financial Officer) **(Company Secretary)**

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(30.57)**	**(36.18)**
	Adjustments for:		
	Depreciation and Amortisation Expense	0.48	0.65
	Interest Income on Income Tax Refund	(29.18)	-
	Sundry Balances / Excess Provision Written Back	(104.75)	(0.50)
	Operating loss before working capital changes	**(164.01)**	**(36.03)**
	Working Capital Adjustments:		
	(Increase)/Decrease in Trade and Other Receivables	136.50	(3.37)
	Increase / (Decrease) in Trade and Other Payables	3.28	(15.92)
	Cash generated from / (used in) Operating Activities	**(24.24)**	**(55.32)**
	Income Tax (paid)/ refund received (net)	82.27	(0.84)
	Net Cash Flows from / (used in) Operating Activities	**58.03**	**(56.16)**
(B)	**Investing Activities**		
	Net Cash flow from Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds from/ (Repayment of) Borrowings (Net)	(64.05)	63.60
	Net Cash Flows from / (used in) Financing Activities	**(64.05)**	**63.60**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :**	**(6.02)**	**7.44**
	Cash and Cash Equivalents at the beginning of the year	9.13	1.69
	Cash and Cash Equivalents at end of the year (Refer Note 6)	**3.11**	**9.13**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	1,668.72	1,605.12
Cash flow	(64.05)	63.60
Non cash changes	-	-
Balance at the end of the year	**1,604.67**	**1,668.72**

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 No. 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

(Director) **(Director)**

(Chief Financial Officer) **(Company Secretary)**

Place : Mumbai
Date : 12-April-2023

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
Balance at the beginning of the reporting year	**315.00**	**315.00**
Change during the year on account of 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 -22	**3.76**	**(1,489.31)**	**(1,485.55)**
Loss for the year	-	(30.57)	(30.57)
Other Comprehensive Income	-	-	-
As at 31-March-23	**3.76**	**(1,519.88)**	**(1,516.12)**

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -21	**3.76**	**(1,453.13)**	**(1,449.37)**
Loss for the year	-	(36.18)	(36.18)
Other Comprehensive Income	-	-	-
As at 31-March -22	**3.76**	**(1,489.31)**	**(1,485.55)**

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

(Director) **(Director)**

(Chief Financial Officer) **(Company Secretary)**

Place : Mumbai
Date : 12-April-2023

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 12-April-23.

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

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 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

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.
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 any 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.

(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.

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.

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-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**
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-23	**431.79**	**13.50**	**10.11**	**5.68**	**0.14**	**461.22**
Depreciation and Impairment						
As at 1-April-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**
Depreciation charge for the year		0.20	0.23	0.06	-	0.48
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-23	**431.79**	**12.60**	**9.45**	**5.62**	**0.14**	**459.61**
Net Carrying Amount						
As at 31-March-23	**-**	0.90	0.66	0.06	-	1.61
As at 31-March-22	-	1.10	0.89	0.12	-	2.10

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
3	**Non - Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provision)	120.61	173.70
	Total	**120.61**	**173.70**
4	**Other Non - Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Indirect Tax Receivable	0.00	136.50
	Total	**0.00**	**136.50**
5	**Inventories (At Lower Of Cost Or Net Realizable Value)**		
	Finished Stock	56.99	56.99
	Total	**56.99**	**56.99**
6	**Cash and Cash Equivalents**		
	Balances with Banks	3.11	9.13
	Total	**3.11**	**9.13**
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-23 ₹ in Lakhs	As at 31-March-22 ₹ 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-23	As at 31-March-22
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-23		
	Number of shares	**% of total shares**	**% change during the period**
Macrotech Developers Ltd.	22,89,981	72.70%	Nil

	As at 31-March-22		
	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-23	As at 31-March-22
8	**Retained Earnings**		
	Balance at the beginning of the year	(1,489.31)	(1,453.13)
	Decrease during the year	(30.57)	(36.18)
	Balance at the end of the year	**(1,519.88)**	**(1,489.31)**
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-23	As at 31-March-22
10	**Non-Current Liabilities**		
	Borrowing		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 22)*	1,604.67	1,668.72
	Total	**1,604.67**	**1,668.72**

* Interest free and Repayment ending on September-2024.

Company has unutilised credit line available from the holding company and can avail the facility as and when needed to meets its obligations.

11 Current Trade Payables

Due to Micro and Small Enterprises	-	-
Due to Others	38.24	39.50
Total	**38.24**	**39.50**

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.

12 Other Current Financial Liabilities

Society Payables	52.39	151.63
Payable on Cancellation of Allotted units	6.09	6.47
Payable to Related Party (Refer note 22)	-	1.12
Total	**58.48**	**159.22**

13 Other Current Liabilities

Duties and Taxes	0.44	0.42
Other Liabilities	27.35	26.85
Total	**27.79**	**27.27**

		For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
14	**Other Income**		
	Interest Income on:		
	Customers' Overdues	-	0.22
	Income Tax refund	29.18	-
	Sundry Balances / Excess Provision Written Back	104.75	0.50
	Total	**133.93**	**0.72**
15	**Cost of Projects**		
	Opening Stock of Finished Units	56.99	56.99
	Closing Stock Finished Units	(56.99)	(56.99)
	Total	**-**	**-**
16	**Employee Benefits Expense**		
	Salaries and Wages*	7.58	6.74
	Total	**7.58**	**6.74**

* Salaries and Wages of ₹ 5.53 Lakhs (31-March-22 ₹ 5.59 Lakhs) reimbursable to Holding Company.

		For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
17	**Other Expenses**		
	Rates and Taxes	138.80	2.22
	Printing and Stationery	-	0.09
	Legal and Professional	6.92	10.63
	Payment to Auditors as:		
	Audit Fees	3.00	3.00
	Other Services	1.00	1.00
	Business Promotion	0.76	0.11
	Postage / Telephone / Internet	0.40	-
	Bank Charges	0.02	-
	Compensation	5.21	11.77
	Miscellaneous Expenses	0.33	0.69
	Total	**156.44**	**29.51**

18 Tax Expense:

a. The major components of Income Tax Expense are as follows

		For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
1	**Income Tax recognized in the Statement of Profit and Loss**		
	Current Income Tax (Expense) / Benefit:		
	Current Income Tax	-	-
	Adjustments in respect of current Income Tax of previous year	-	(2.47)
	Total	**-**	**(2.47)**
	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	**-**	**-**

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate :

	For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Accounting Loss before Income Tax	**(30.57)**	**(36.18)**
Income tax expense calculated at corporate tax rate	10.68	12.64
Tax effect of adjustment to reconcile expected income tax expense to reported Income Tax expense:		
Deductible expenses for tax purposes:		
Deductible expenses	4.73	5.25
Non-deductible expenses for tax purposes:		
Deferred Tax Assets not recognised	(15.42)	(17.89)
Total	**-**	**-**

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-23 ₹ in Lakhs**	**31-March-22 ₹ in Lakhs**
MAT Credit	345.74	345.74
Net Deferred Tax Assets	**345.74**	**345.74**

d. Reconciliation of Deferred Tax

Opening balance	345.74	343.27
MAT Credit	-	2.47
Closing balance	**345.74**	**345.74**

19 Category wise classification of Financial Instruments

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2023						
Financial Assets						
Cash and Cash Equivalents	-	3.11	3.11	-	-	-
	-	**3.11**	**3.11**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	1,604.67	1604.67	-	-	-
Trade Payables	-	38.24	38.24	-	-	-
Other Financial Liabilities	-	58.48	58.48	-	-	-
	-	**1,701.39**	**1,701.39**	**-**	**-**	**-**
As at 31-March-2022						
Financial Assets						
Cash and Cash Equivalents	-	9.13	9.13	**-**	**-**	**-**
	-	**9.13**	**9.13**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	1,668.72	1668.72	-	-	-
Trade Payables	-	39.50	39.5	-	-	-
Other Financial Liabilities	-	159.22	159.22	-	-	-
	-	**1,867.44**	**1,867.44**	**-**	**-**	**-**

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 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)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.

21 Commitments and contingencies

A. **Contingent liabilities**

Claims against the company not acknowledged as debts	**As at 31-March-23 ₹ in lakhs**	**As at 31-March-22 ₹ in lakhs**
Disputed Taxation Matters	96.43	-
Total	**96.43**	**-**

(1) The Contingent Liability 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.

22 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 Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

1 Macrotech Developers Ltd. (Holding Company)

IV Subsidiaries of Holding Company (with whom the Company had transactions)

1 National Standard India Ltd.
2 Palava Dwellers Pvt. Ltd. (merged with Macrotech Developers Ltd w.e.f. 31-Dec-21)

V Key Management Personnel

1 Vinod Shah (Independent Director) (upto 29-Aug-22)
2 Bhushan Shah (Independent Director) (upto 22-July-22)
3 Jinesh Shah (Independent Director) (w.e.f. 22-Jul-22)
4 Ritika Bhalla (Independent Director) (w.e.f. 22-Jul-22)
5 Manesh Saroj Jhunjhunwala (Non Executive Director)
6 Martin Godard (Manager)
7 Sanjyot Ragnekar (Non Executive Director)
8 Kiran Kokare (Chief Financial Officer)

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-23	1,604.67	-
		31-March-22	1,663.60	5.12
2	Other Financial Liabilities	31-March-23	-	-
		31-March-22	1.12	-

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

Sr No	Nature of Transactions	Particulars	Relationship	For the Year ended 31-March-23	For the Year ended 31-March-22
1	Loans/ Advances Taken/(returned)(Net)	Macrotech Developers Ltd.	Holding Company	(58.93)	58.47
		National Standard India Ltd	Subsidiary of Holding Company	(5.12)	5.12
2	Salaries and Wages*	Macrotech Developers Ltd.	Holding Company	6.53	6.60

* 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.

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 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 and having approved loan limits in place. 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 year	1 to 5 years	More than 5 years	Total
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-23				
Borrowings	-	1,604.67	-	1,604.67
Trade Payables	38.24	-	-	38.24
Other Financial Liabilities	58.48	-	-	58.48
	96.72	**1,604.67**	**-**	**1,701.39**
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**

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. 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.

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 Basic and Diluted Earnings Per Share:

			For the Year ended 31-March-23	For the Year ended 31-March-22
(a)	Net Loss for the year	₹ in Lakhs	(30.57)	(36.18)
(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	(₹)	(0.97)	(1.15)

28 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	60.10	124.51	0.48	66.12	225.99	0.29	64.98%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)	1,604.67	(1,201.12)	(1.34)	1,668.72	(1,170.55)	(1.43)	-6.29%	*
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(30.57)	(1,185.84)	0.03	(36.18)	(1,161.47)	0.03	-17.24%	*

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
4	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(30.57)	57.81	(0.53)	(36.18)	152.43	(0.24)	122.79%	Change in Return on Capital employed is due to decrease in borrowings 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. Trade Receivables Turnover Ratio, 3. Net Capital Turnover Ratio, 4. Return on Investment, 5. Inventory Turnover Ratio, 6. Trade Payables Turnover Ratio and 7. Net PRofit Ratio.

*The percentage of change is less than 25% and therefore reason for change is not given.

29 a) Trade Payables Ageing Schedule **₹ in Lakhs**

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 30th-June-22				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	3.84	-	-
1 - 2 years	-	28.45	-	-
2 - 3 years	-	0.86	-	-
More than 3 years	-	5.09	-	-
Total	**-**	**38.24**	**-**	**-**
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**	**-**	**-**

b) There is no outstanding due of MSME Supplier and therefore disclosure required under MSME Act 2006 is not applicable.

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 charges 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 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.

31 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(i) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Company is currently assessing the impact of the amendments.

(iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statements.

32 The Company had applied to BSE Limited (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-January-2022. As more than a year has elapsed from the filing of the Scheme, the Company will take fresh approvals as applicable for the merger.

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 Sanathnagar Enterprises Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

(Director) **(Director)**

(Chief Financial Officer) **(Company Secretary)**

Place : Mumbai
Date : 12-April-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Simtools Private Limited

Report on the Audit of the Ind AS 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, 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

iv. a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 sub clause (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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. 23108053BGUPXR3852
Place: Mumbai
Date: April 18, 2023

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, 2023 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, 2023, 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. 23108053BGUPXR3852
Place: Mumbai
Date: April 18, 2023

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 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, 2023 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, 2023 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. 23108053BGUPXR3852
Place: Mumbai
Date: April 18, 2023

SIMTOOLS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ 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	2,162.54	2,119.63
Total Non-Current Assets		**2,162.54**	**2,119.63**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	74.98	89.14
Bank Balances other than Cash and Cash Equivalents	5	82.28	80.09
Other Financial Assets	6	284.87	321.54
Total Current Assets		**442.13**	**490.77**
Total Assets		**2,604.67**	**2,610.40**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	29.50	29.50
Other Equity			
Retained Earnings	8	115.73	70.78
Other Reserves	9	0.01	0.01
Equity attributable to Owners of the Company		**145.24**	**100.29**
Current Liabilities			
Financial Liabilities			
Borrowings	10	2,256.89	2,327.22
Trade Payables	11		
Due to Micro and Small Enterprises		0.52	0.50
Due to Others		121.21	68.36
Other Financial Liabilities	12	69.41	106.89
Other Current Liabilities	13	11.40	7.14
Total Current Liabilities		**2,459.43**	**2,510.11**
Total Liabilities		**2,459.43**	**2,510.11**
Total Equity and Liabilities		**2,604.67**	**2,610.40**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-32		

As per our attached Report of even date
For M/s A Z D & 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

Bankim Doshi
Director
DIN. 07785618

Place : Mumbai
Date: 18-April-2023

SIMTOOLS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

		Notes	For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
I	**INCOME**			
	Other Income	14	68.39	11.23
	Total		**68.39**	**11.23**
II	**EXPENSES**			
	Finance Costs (Net)	15	-	2.23
	Other Expenses	16	2.56	16.84
	Total		**2.56**	**19.07**
III	**Profit / (Loss) Before Tax (I-II)**		**65.83**	**(7.84)**
IV	**Tax Expense**	17		
	Current Tax		(20.88)	(4.58)
V	**Profit / (Loss) for the year (III-IV)**		**44.95**	**(12.42)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**44.95**	**(12.42)**
VIII	**Earnings Per Equity Share (in ₹):**	27		
	(Face Value of ₹ 10 each per Equity Share)			
	Basic		15.24	(4.21)
	Diluted		15.24	(4.21)

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1-32

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

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
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Vikash Mundhra
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Bankim Doshi
Director
DIN. 07785618

Place : Mumbai
Date: 18-April-2023

SIMTOOLS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/(Loss) before Tax	**65.83**	**(7.84)**
	Working Capital Adjustments:		
	Decrease in Inventories	-	-
	(Increase) / Decrease in Trade and Other Receivables	34.47	(219.16)
	(Decrease) / Increase in Trade and Other Payables	19.67	134.60
	Cash generated from/ (used in) Operating Activities	**119.97**	**(92.40)**
	Income Taxes Paid	(63.79)	(11.30)
	Net Cash Flows from / (used in) Operating Activities	**56.18**	**(103.70)**
(B)	**Cash flow from Investing Activities**		
	Net Cash flow from Investing Activities	**-**	**-**
(C)	**Cash flow from Financing Activities**		
	Proceeds of Borrowings (Net)	(70.33)	185.64
	Net Cash Flow from / (used in) Financing Activities	**(70.33)**	**185.64**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(14.15)**	**81.94**
	Add : Cash and Cash Equivalents at the beginning of the year	89.14	7.20
	Cash and Cash Equivalents at the end of the year (Refer Note 4)	**74.99**	**89.14**

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-23	31-March-22
Borrowings		
Balance at the beginning of the year	2,327.22	2,141.58
Cash flow	(70.33)	185.64
Non cash changes	-	-
Balance at the end of the year	**2,256.89**	**2,327.22**

Significant Accounting Policies	**1**	
See accompanying notes to the Financial Statements	**1-32**	

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

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
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Membership No. 108053

Vikash Mundhra
Director
DIN. 01921393

Bankim Doshi
Director
DIN. 07785618

Place : Mumbai
Date: 18-April-2023

SIMTOOLS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
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 -22	**70.78**	0.01	**70.79**
Profit / (Loss) for the year	44.95	-	44.95
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	**44.95**	**-**	**44.95**
As at 31-March-23	**115.73**	**0.01**	**115.74**

₹ in Lakhs

	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
As at 1-April -21	83.20	0.01	**83.21**
Profit 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**

As per our attached Report of even date
For M/s A Z D & 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

Bankim Doshi
Direct
DIN. 07785618

Place : Mumbai
Date: 18-April-2023

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 18-April-2023.

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, 2023

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-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
Additions	-	-	-	-	-	-	-
As at 31-March-23	656.30	25,171.40	26.31	3.22	6.39	0.88	25,864.50
Depreciation and Impairment							
As at 1-April-21	-	-	26.31	3.22	6.39	0.88	36.79
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-March-22	-	-	26.31	3.22	6.39	0.88	36.80
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-March-23	-	-	26.31	3.22	6.39	0.88	36.80
Net Carrying Amount							
As at 31-March-23	656.30	25,171.40	-	-	-	-	25,827.70
As at 31-March-22	656.30	25,171.40	-	-	-	-	25,827.70

* Refer Note 22

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
3	**Non-Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provisions)	2,162.54	2,119.63
	Total	**2,162.54**	**2,119.63**
4	**Cash and Cash Equivalents**		
	Balances with Banks	74.98	89.14
	Total	**74.98**	**89.14**
5	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity more than 3 months and less than 12 Months *	82.28	80.09
	Total	**82.28**	**80.09**
	* Lien against bank guarantee		
6	**Other Current Financial Assets**		
	Other Receivables	344.71	381.38
		344.71	381.38
	Less: Provision for Doubtful Advances	(59.84)	(59.84)
	Total	**284.87**	**321.54**
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-23 ₹ in Lakhs	As at 31-March-22 ₹ 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-23	As at 31-March-22
D) Shares held by Holding Company/Others		
Macrotech Developers Limited		
Numbers	1,47,039	1,47,039
Amount	14.70	14.70
Others		
Numbers	1,47,921	1,47,921
Amount	14.80	14.80
E) Details of Shareholder holding more than 5%		
Macrotech Developers Limited		
Numbers	1,47,039	1,47,039
% of Holding	49.85%	49.85%
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	16,859
% of Holding	5.72%	5.72%

	As at 31-March-23 ₹ in Lakhs		As at 31-March-22 ₹ in Lakhs

F) Shares held by Promoters

	31-March-23		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Limited	1,47,039	49.85%	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
Red Brick IT Support Services LLP	16,859	5.72%	Nil

	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%

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

		As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
8	**Retained Earnings**		
	As at the beginning of the year	70.78	83.20
	Increase during the year	44.95	(12.42)
	As at the end of the year	**115.73**	**70.78**
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)	2,256.89	2,327.22
	Total	**2,256.89**	**2,327.22**
11	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 29)	0.52	0.50
	Due to Others	121.21	68.36
	Total	**121.73**	**68.86**

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	69.41	106.89
	Total	**69.41**	**106.89**
13	**Other Current Liabilities**		
	Duties and Taxes	11.40	7.14
	Total	**11.40**	**7.14**

		For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
14	**Other Income**		
	Facility Income	14.07	6.33
	Rent Income	3.00	1.99
	Sundry Balance Written Back	-	1.50
	Interest Income on Fixed Deposit with Bank	51.32	1.41
	Total	**68.39**	**11.23**
15	**Finance Costs (Net)**		
	Interest Expenses	-	2.23
	Total	**-**	**2.23**
16	**Other Expenses**		
	Legal and Professional	0.53	2.27
	Payments to Auditor (excluding Taxes) as:		
	Audit Fees	0.35	0.35
	Other Services		0.20
	Rates and Taxes	0.96	6.48
	Repairs and Maintenance	-	6.68
	Miscellaneous Expenses	0.72	0.86
	Total	**2.56**	**16.84**

17 Tax Expense:

a. The major components of income tax expense:

	For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Current Income Tax:		
Current Income Tax charge	(18.23)	-
Adjustments in respect of Current Income Tax of earlier years	(2.66)	(4.58)
Total	**(20.88)**	**(4.58)**
Deferred Tax:		
Origination and reversal of temporary Differences	-	-
Total	-	-
Income tax Expense reported in the Statement of Profit and Loss	**(20.88)**	**(4.58)**

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

	For the year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Accounting Profit/(Loss) before tax	65.83	(7.84)
Income tax expense calculated at corporate tax rate	(12.67)	1.51
Income Tax Expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	12.67	(1.51)
Non-Deductible Expenses for Tax purposes:		
Other Non- deductible expenses	(18.23)	-
Adjustments in respect of current Income Tax of earlier years	(2.66)	(4.58)
Total	**(20.88)**	**(4.58)**

18 Category wise classification of Financial Instruments

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and Cash Equivalents	74.98	89.14
Bank Balances other than Cash and Cash Equivalents	82.28	80.09
Other Financial Assets	284.87	321.54
	442.13	**490.77**
Financial Liabilities carried at amortised cost		
Borrowings	2,256.89	2,327.22
Trade Payables	121.73	68.86
	2,378.62	**2,396.08**

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.

20 Commitments and Contingencies

Contingent liabilities

	31-March-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Disputed Taxation Matters	-	1,938.31

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 Key Management Person (KMP)

1 Vikash Mundhra (w.e.f. 22-July-21)
2 Jitesh Mirjolkar (upto 01-July-22)
3 Hitesh Marthak (Upto 1-Feb-22)
4 Bankim Doshi (w.e.f. 01-July-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-23	2,256.89
		31-March-22	2,327.22

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

Sr No	Nature of Transactions	Relationship	For the year ended 31-March-23	For the year ended 31-March-22
1	**Loan Inter-corporate Deposit Taken / (Returned)**			
	Macrotech Developers Ltd.	Holding Company	(70.34)	185.64

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-23				
Borrowings	2,256.89	-	-	2,256.89
Trade Payables	121.73	-	-	121.73
	2,378.62	**-**	**-**	**2,378.62**
As at 31-March-22				
Borrowings	2,327.22	-	-	2,327.22
Trade Payables	68.86	-	-	68.86
	2,396.08	**-**	**-**	**2,396.08**

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-23	31-March-22
	₹ in lakhs	₹ in lakhs
Borrowings	2,256.89	2,327.22
Less: Cash and Cash Equivalents	(74.98)	(89.14)
Less: Bank Balances other than Cash and Cash Equivalents	(82.28)	(80.09)
Net Debt	**2,099.63**	**2,157.99**
Equity Share Capital	29.50	29.50
Other Equity		
Retained Earnings	115.73	70.78
Capital Reserve	0.01	0.01
Total Capital	145.24	100.29
Capital and Net Debt	**2,244.87**	**2,258.28**
Gearing ratio	**93.53%**	**95.56%**

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 Basic and Diluted Earnings Per Equity Share		For the Year ended 31-March-23	For the Year ended 31-March-22
(a) Net Profit / (Loss) for the Year	(₹ in Lakhs)	44.95	(12.42)
(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	(₹)	15.24	(4.21)

28 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31st-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	442.13	2,459.43	0.18	490.77	2,510.11	0.20	-8.05%	Change in Current ratio is due to change in Current Liabilities.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	2,256.89	145.24	15.54	2,327.22	100.29	23.20	-33.04%	Change in Debt Equity ratio is due to change in debt as compared to FY 21-22.
3	**Debt Service Coverage Ratio** - ((Profit / (Loss) before tax (+) Finance cost (+) Depreciation & amortisation expenses) / (Finance Cost (+) Debt repayment))	65.83	-	-	(5.61)	2.23	(2.52)	-100.00%	Change in Debt Service Converage Ratio due to change in profit / losses as compare to FY 21-22.
4	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	44.95	122.77	0.37	(12.42)	106.50	(0.12)	-413.91%	Reduction in Return on Equity Ratio is due to change in Profit/ loss after tax compare to FY 21-22.
5	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	65.83	2,402.13	0.03	(5.61)	2,427.51	(0.00)	-1285.36%	Change in Return on Capital Employed Ratio is due to change in Profit / (Loss) as compare to FY 21-22.

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.

29 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-23		As at 31-March-22	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.52	120.56	0.50	67.48
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	0.79
More than 3 years	-	0.66	-	0.09
Total	**0.52**	**121.21**	**0.50**	**68.36**

* There are no disputed dues in trade payables.

(b) 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-23	As at 31-March-22
Amount unpaid as at year end - Principal	0.52	0.50
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.	-	-

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 periodly return or statement is not applicable as the company does not have borrowings from banks or Financial institutions.

(ix) There are two unregistered core investment company in the group.

31 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(i) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates:

The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company financial statements.

(iii) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Company is currently assessing the impact of the amendments.

(iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(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 A Z D & 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

Bankim Doshi
Director
DIN. 07785618

Place : Mumbai
Date: 18-April-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Thane Commercial Tower A Management Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Thane Commercial Tower A Management Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2023, 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, 2023, its loss, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

iv. a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 sub clause (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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. 23108053BGUPXU2759
Place: Mumbai
Date: April 18, 2023

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 Thane Commercial Tower A Management Private Limited ("the Company") as of 31st March, 2023 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, 2023, 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. 23108053BGUPXU2759
Place: Mumbai
Date: April 18, 2023

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, 2023 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, 2023 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. 23108053BGUPXU2759
Place: Mumbai
Date: April 18, 2023

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31st March, 2023 ₹ in Lakhs
ASSETS		
Current Assets		
Financial Assets		
Cash and Cash Equivalents	2	0.60
Total Current Assets		0.60
Total Assets		**0.60**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3	1.00
Other Equity		
Retained Earnings	4	(0.73)
Equity attributable to Owners of the Company		0.27
Current Liabilities		
Financial Liabilities		
Trade Payables	5	
Due to Micro and Small Enterprises		0.30
Due to Others		-
Other Current Liabilities	6	0.03
Total Current Liabilities		0.33
Total Equity and Liabilities		**0.60**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-19	

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 : 18-April-2023

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 16-MARCH-2022 TO 31-MARCH-2023

		Notes	For the period from 16th March 2022 to 31st March, 2023 ₹ in Lakhs
I	**INCOME**		
			-
	Total Income		**-**
II	**EXPENSES**		
	Other Expenses	7	0.73
	Total Expense		**0.73**
III	**Loss Before Tax (I-II)**		**(0.73)**
IV	**Tax Expense**		
	Current Tax		-
	Deferred Tax		-
	Total Tax Expense		**-**
V	**Loss for the year (III+IV)**		**(0.73)**
VI	**Other Comprehensive Income (OCI)**		-
VII	**Total Comprehensive Loss for the year (V + VI)**		**(0.73)**
VIII	**Loss per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(73.00)
	Diluted		(73.00)

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

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 : 18-April-2023

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD FROM 16-MARCH-22 TO 31-MARCH-23

			For the period from 16-March-22 to 31-March-23 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax		**(0.73)**
	Adjustments for:		
	Operating loss before Working Capital Changes		**(0.73)**
	Working Capital Adjustments:		
	(Increase) in Trade and Other Receivables		-
	Increase in Trade and Other Payables		0.33
	Net Cash used in Operating Activities		**(0.40)**
(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)**		**0.60**
	Cash and Cash Equivalents at the beginning of the period		-
	Cash and Cash Equivalents at year end of the period (Refer Note 2)		**0.60**
	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 arising for liabilities arising from Financing

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 : 18-April-2023

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23
Balance at the beginning of the reporting period	-
Issued during the year	1.00
Balance at the end of the reporting year	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 16-March-2022	-	-
Loss for the period	(0.73)	(0.73)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(0.73)	**(0.73)**
As at 31-March-2023	**(0.73)**	**(0.73)**

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 : 18-April-2023

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

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-22 under the Companies Act, 2013 vide CIN - U70109MH2022PTC378538 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 providing infrastructure, facility management and related services for I Think Tower A and land situated in and around it at Thane (E). 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 18-April-23.

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 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.

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

		As at 31st March, 2023 ₹ in Lakhs
2	**Cash and Cash Equivalents**	
	Balances with Bank	0.60
		0.60
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 year	**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	10,000
	Balance at the end of the year	**10,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	1.00
	Balance at the end of the year	**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 its nominee)	
	Numbers	10,000
	Amount	1.00
E)	**Details of shareholders holding more than 5% shares in the company**	
	Macrotech Developers Ltd. (alongwith its nominee)	
	Numbers	10,000
	% of Holding	100%

		As at 31st March, 2023 ₹ in Lakhs
4	**Retained Earnings**	
	Balance at the beginning of the period	-
	Decrease during the period	(0.73)
	Balance at the end of the year	**(0.73)**
5	**Current Trade Payables**	
	Due to Micro and Small Enterprises (Refer Note 15)	0.30
	Due to Others	-
		0.30

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.

6	**Other Current Liabilities**	
	Duties and Taxes	0.03
		0.03

		For the period from 16th March 2022 to 31st March, 2023 ₹ in Lakhs
7	**Other Expenses**	
	Filing Fees	0.13
	Audit Fees	0.50
	Legal and Professional	0.09
	Other Miscellaneous Expenses	0.00
		0.73

8 Category wise classification of Financial Instruments

	As At 31st March, 2023 ₹ in Lakhs
Financial Assets carried at amortised cost	
Cash and Cash Equivalents	0.60
Total Financial Assets carried at amortised cost	**0.60**

9 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.

10 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.

V Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Hitesh Marthak

11 There are no contingent liabilities as on 31 March 2023.

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 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

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

Particulars	Less Than 1 ₹ in Lakhs	1 to 5 years ₹ in Lakhs	> 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-2023				
Trade Payables	0.30	-	-	0.30
	0.30	**-**	**-**	**0.30**

14 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.

15 (a) Trade Payables Ageing

₹ in Lakhs

Particulars	MSME □	Others	Disputed dues	Disputed dues – Others
As at 31-March-2023				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.30	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-

*There are no disputed Trade payables.

(b) 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-23
Amount unpaid as at year end - Principal	0.30
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 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.	-

16 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the period ended 31-March-2023
	Basic earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(0.73)**
(b)	Weighted average no. of Equity Shares outstanding during the year		1,000
(c)	Face Value of equity shares	(₹)	10
(d)	Basic Earnings Per Share	(₹)	(73.00)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**(0.73)**
(b)	Weighted average no. of Equity Shares outstanding during the year		1,000
(c)	Face Value of equity shares	(₹)	10
(d)	Diluted Earnings Per Share	(₹)	(73.00)

17 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	Numerator	Denominator	Ratio
	As at 31-March-2023			
1	**Current Ratio -** (Current Asset / Current Liability)	0.60	0.33	1.82
2	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	(0.73)	0.14	(5.41)
3	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.73)	0.27	(2.70)

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.

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).

(vii) There are two unregistered core investment company in the group.

19 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(i) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company financial statements.

(iii) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Company is currently assessing the impact of the amendments.

(iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(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 and on behalf of the Board of Directors of Thane Commercial Tower A Management Private Limited**	
Chartered Accountants		
Firm Registration Number: 146812W		
Abuali Darukhanawala	**Sanjyot Rangnekar**	**Hitesh Marthak**
Proprietor	**Director**	**Director**
Membership No.108053	**DIN: 07128992**	**DIN: 01039229**

Place : Mumbai
Date : 18-April-2023