Financial Statements of Subsidiaries of Macrotech Developers Limited for the Financial Year 2020-21

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Anantnath Constructions and Farms Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Anantnath Constructions and Farms Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to 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 B".

(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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANF2407
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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

i. The Company does not have fixed assets (Property, Plant and Equipment). Accordingly, provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

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

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions

with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANF2407
Place: Mumbai
Date: May 12, 2021

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

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED

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

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

We have audited the internal financial controls with reference to financial statements of Anantnath Constructions and Farms Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANF2407
Place : Mumbai
Date : May 12, 2021

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Investments	2	2,888.40	2,888.40
Other Non- Current Assets	3	0.69	0.75
Total Non-Current Assets		**2,889.09**	**2,889.15**
Current Assets			
Inventories	4	742.23	-
Financial Assets			
Cash and Cash Equivalents	5	2.52	0.29
Other Current Assets	6	86.19	806.80
Total Current Assets		**830.94**	**807.09**
Total Assets		**3,720.03**	**3,696.24**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	3,644.40	3,644.40
Other Equity			
Retained Earnings	8	(840.36)	(835.43)
Equity attributable to owners of the Company		**2,804.04**	**2,808.97**
Current Liabilities			
Financial Liabilities			
Borrowings	9	901.08	886.68
Trade Payables	10		
Due to Micro and Small Enterprises		0.32	-
Due to Others		13.40	0.55
Other Current Liabilities	11	1.19	0.04
Total Current Liabilities		**915.99**	**887.27**
Total Liabilities		**915.99**	**887.27**
Total Equity and Liabilities		**3,720.03**	**3,696.24**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-25		

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 12-May-2021

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

Atul Tewari	**Bankim Doshi**
(Director)	**(Director)**
DIN: 07711024	**DIN : 07785618**
Sanjyot Rangnekar	**Jitesh Mirjolkar**
(Company Secretary)	**(Chief Financial Officer)**

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2021

		Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Other Income	12	-	0.08
	Total		**-**	**0.08**
II	**EXPENSES**			
	Cost of Projects	13	-	-
	Employee Benefit Expense	14	3.29	1.93
	Other Expenses	15	1.64	0.87
	Total		**4.93**	**2.80**
III	**Loss Before Tax**		**(4.93)**	**(2.72)**
IV	**Tax Expense:**			
	Current Tax		-	-
V	**Loss after Tax**		**(4.93)**	**(2.72)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(4.93)**	**(2.72)**
VIII	**Earnings Per Equity Share (in ₹):**			
	(Face Value of ₹ 10 each per Equity Share)			
	Basic		(0.01)	(0.01)
	Diluted		(0.01)	(0.01)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-25		

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 12-May-2021

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

Atul Tewari
(Director)
DIN: 07711024

Bankim Doshi
(Director)
DIN : 07785618

Sanjyot Rangnekar
(Company Secretary)

Jitesh Mirjolkar
(Chief Financial Officer)

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss before Tax	**(4.93)**	**(2.72)**
	Adjustments for:		
	Working Capital Adjustments:		
	Decrease in Trade and Other Receivables	720.61	4.41
	Increase in Inventory	(742.23)	-
	Increase / (Decrease) in Trade and Other Payables	14.32	(4.14)
	Cash generated used in Operating Activities	**(12.23)**	**(2.45)**
	Income Taxes Paid / (Refund)	0.06	(1.42)
	Net Cash used in Operating Activities	**(12.17)**	**(3.87)**
(B)	**Cash flow from Investing Activities**		
	Proceeds from Sale of Non-Current Investments	-	0.02
	Net Cash flow from Investing Activities	**-**	**0.02**
(C)	**Cash flow from Financing Activities**		
	Proceeds from Borrowings	14.40	3.34
	Net Cash flow from Financing Activities	**14.40**	**3.34**
	Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	**2.23**	**(0.51)**
	Add : Cash and Cash Equivalents at the beginning of the year	0.29	0.80
	Cash and Cash Equivalents at the end of the year (Refer Note 5)	**2.52**	**0.29**

Notes :

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

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

	31-March-21	31-March-20
Borrowings		
Balance at the beginning of the year	**886.68**	**883.34**
Cash flow	14.40	3.34
Non cash changes	-	-
Balance at the end of the year	**901.08**	**886.68**

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Atul Tewari
(Director)
DIN: 07711024

Bankim Doshi
(Director)
DIN : 07785618

Place : Mumbai
Date: 12-May-2021

Sanjyot Rangnekar
(Company Secretary)

Jitesh Mirjolkar
(Chief Financial Officer)

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
Balance at the beginning of the reporting year	3,644.40	3,644.40
Issued during the year	-	-
Balance at the end of the reporting year	**3,644.40**	**3,644.40**

(B) OTHER EQUITY

₹ in Lakhs

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

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -19	**(832.71)**	**(832.71)**
Loss for the year	(2.72)	(2.72)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	(2.72)	(2.72)
As at 31-March -20	**(835.43)**	**(835.43)**

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Atul Tewari
(Director)
DIN: 07711024

Bankim Doshi
(Director)
DIN : 07785618

Place : Mumbai
Date: 12-May-2021

Sanjyot Rangnekar
(Company Secretary)

Jitesh Mirjolkar
(Chief Financial Officer)

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Anantnath Constructions and Farms Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U45400MH2007PTC173512. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 12-May -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 real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

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

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

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

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

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

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

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

4 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

5 Cash and Cash Equivalents

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

6 Revenue Recognition

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

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

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

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

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

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

The specific revenue recognition criteria are described below:

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

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.
Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

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

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

8 Borrowing Costs

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

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

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

9 Earnings Per Share

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

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

		Face value (₹)	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
2	**Non-Current Investments**			
(i)	**Quoted Equity Shares, Fully paid up, at Cost for Subsidiary**			
	National Standard (India) Ltd.			
	Numbers		14,788,099	14,788,099
	Amount	10	1,488.43	1,488.43
(ii)	**Unquoted Equity Shares, Fully paid up, at Cost for Associates**			
	Kora Constructions Pvt. Ltd.			
	Numbers		110,000	110,000
	Amount	10	1,399.97	1,399.97
	Total (i to ii)		**2,888.40**	**2,888.40**
	Aggregate book value of quoted investments		1,488.43	1,488.43
	Aggregate market value of quoted investments		79,515.61	5,486.38
	Aggregate value of unquoted investments		1,399.97	1,399.97
3	**Other Non- Current Assets**			
	Income Tax (Net of Income Tax payments)		0.69	0.75
			0.69	**0.75**
4	**Inventories**			
	Land and Property Development Work - in- Progress		742.23	-
			742.23	**-**
5	**Cash and Cash Equivalents**			
	Balances with Banks		2.52	0.29
	Total		**2.52**	**0.29**
6	**Other Current Assets**			
	Advances/ Deposits to :			
	Suppliers and Contractors		1.13	723.29
	Indirect Tax Credit Receivables		85.06	83.51
	Total		**86.19**	**806.80**
7	**Equity Share Capital**			
A)	**Authorised Share Capital**			
	Equity Shares of ₹10 each			
	Numbers			
	Balance at the beginning of the year		36,444,000	36,444,000
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		**36,444,000**	**36,444,000**
	Amount			
	Balance at the beginning of the year		3,644.40	3,644.40
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		**3,644.40**	**3,644.40**
B)	**Issued Equity Capital**			
	Equity Shares of ₹10 each issued,subscribed and fully paid up			
	Numbers			
	Balance at the beginning of the year		36,444,000	36,444,000
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		**36,444,000**	**36,444,000**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Amount		
Balance at the beginning of the year	3,644.40	3,644.40
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**3,644.40**	**3,644.40**

Terms/ Rights attached to Equity Shares

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

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

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

Shares held by Holding/ Ultimate Holding Company

Equity Shares		
Macrotech Developers Ltd. and its nominee		
Numbers	36,444,000	36,444,000
Amount	3,644.40	3,644.40

Details of Shareholder Holding more than 5%

Macrotech Developers Ltd.and its nominee		
Numbers	36,444,000	36,444,000
% of Holding	100.00%	100.00%

8 Retained Earnings

Balance at the beginning of the year	(835.43)	(832.71)
Decrease during the year	(4.93)	(2.72)
Balance at the end of the year	**(840.36)**	**(835.43)**

9 Borrowings

Unsecured

Loans / Intercorporate Deposits from Related parties		
Holding Company (Refer Note 18)	901.08	886.68
Total	**901.08**	**886.68**

From Related Party

Repayable on Demand

Effective Rate of Interest: Nil (Previous year : Nil)

10 Current Trade Payables

Due to Micro and Small Enterprises (Refer Note 24)	0.32	-
Due to Others	13.40	0.55
Total	**13.72**	**0.55**

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

Duties and Taxes	1.19	0.04
Total	**1.19**	**0.04**

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
12	**Other Income**		
	Sundry Balances Written Back	-	0.08
		-	**0.08**
13	**Cost of Projects**		
	Opening Stock		
	Land and Property Development Work-in-Progress	-	-
	Add: Expenditure during the year		
	Land, Construction and Development Cost	742.23	-
		742.23	-
	Less: Closing Stock		
	Land and Property Development Work-in-Progress	(742.23)	-
		-	**-**
14	**Employee Benefit Expense**		
	Salaries and Wages *	3.29	1.93
	Total	**3.29**	**1.93**

*Salaries and Wages of ₹ 3.29 Lakhs (31-March-20 ₹ 1.93 Lakhs) reimbursable to Holding Company Macrotech Developers Ltd.

15	**Other Expenses**		
	Rates and Taxes	0.29	-
	Legal and Professional	0.79	0.39
	Payments to Auditor as:		
	Audit Fees	0.35	0.35
	Bank Charges	0.02	0.02
	Miscellaneous Expenses	0.19	0.11
	Total	**1.64**	**0.87**

16 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and Cash Equivalents	2.52	0.29
	2.52	**0.29**
Financial Liabilities carried at amortised cost		
Borrowings	901.08	886.68
Trade Payables	13.72	0.55
	914.80	**887.23**

17 Significant Accounting Judgements, Estimates and Assumptions

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

(i) Judgements, Estimates and Assumptions

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

(ii) Income Taxes

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

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

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

18 Related party transactions

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

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

I Person having Control or joint control or significant influence

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

II Close family members of person having Control

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

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt Ltd

IV Holding Company

Macrotech Developers Ltd.

V Subsidiary

National Standard (India) Ltd.

VI Associates

Kora Construction Pvt. Ltd.

VII Key Management Person (KMP)

1 Bankim Doshi (Director)
2 Atul Tewari (Director) (w.e.f. 15-January-21)
3 Sumit Jain (Director) (upto 15-January-21)
4 Sushant Hirve (CEO)
5 Jitesh Mirjolkar (CFO)
6 Sanjyot Rangnekar (CS)

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

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Subsidiary	Associates
1	Loans taken	31-March-21	901.08	-	-
		31-March-20	886.68	-	-
2	Investments in Equity Shares	31-March-21	-	1,488.43	1,399.97
		31-March-20	-	1,488.43	1,399.97

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

Sr No	Nature of Transactions	Particulars	Relationship	For the Year ended	For the Year ended
				31-March-21	31-March-20
1	Loan/ Advances Taken / (Returned) - Net	Macrotech Developers Ltd.	Holding Company	14.40	3.34
2	Salary and Wages paid *	Macrotech Developers Ltd.	Holding Company	3.83	2.24

* Inclusive taxes

i) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

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

c) Loans from related parties

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

19 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.

20 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.

21 Financial risk management objectives and policies

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

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

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

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

(c) Liquidity risk

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

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	**₹ in lakhs**	**₹ in lakhs**	**₹ in lakhs**
As at 31-March-21				
Borrowings	901.08	-	-	901.08
Trade Payables	13.72	-	-	13.72
	914.80	**-**	**-**	**914.80**
As at 31-March-20				
Borrowings	886.68	-	-	886.68
Trade Payables	0.55	-	-	0.55
	887.23	**-**	**-**	**887.23**

22 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	31-March-21	31-March-20
	₹ in lakhs	**₹ in lakhs**
Borrowings	901.08	886.68
Less: Cash and Cash Equivalents	(2.52)	(0.29)
Net Debt	**898.56**	**886.39**
Equity Share Capital	3,644.40	3,644.40
Other Equity		
Retained Earnings	(840.36)	(835.43)
Total Capital	2,804.04	2,808.97
Capital and Net Debt	**3,702.60**	**3,695.36**
Gearing ratio	**24.27%**	**23.99%**

No Changes were made in the objectives, policies or processes for managing capital during the year ended 31-March-21 and 31-March-20.

23 Basic and Diluted Earnings Per Equity Share

		For the Year ended 31-March-21	For the Year ended 31-March-20
(a) Net Loss for the year	(₹ in Lakhs)	(4.93)	(2.72)
(b) Weighted average no of Equity Shares outstanding during the year		36,444,000	36,444,000
(d) Face value of Equity Share	(₹)	10	10
(e) Basic and Diluted Earnings per Equity Share	(₹)	(0.01)	(0.01)

24 Details of dues to Micro, Small and Medium Enterprises :

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

Particulars	As at 31-March-21	As at 31-March-20
Amount unpaid as at year end - Principal	0.32	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (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	-	-

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 AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Atul Tewari
(Director)
DIN: 07711024

Bankim Doshi
(Director)
DIN : 07785618

Place : Mumbai
Date: 12-May-2021

Sanjyot Rangnekar
(Company Secretary)

Jitesh Mirjolkar
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

To the Members of Apollo Complex Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Apollo Complex Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to 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 B".

(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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANE9696
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF APOLLO COMPLEX PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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

i. The Company does not have fixed assets (Property, Plant and Equipment). Accordingly, provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The Company does not have inventories. Accordingly, provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANE9696
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF APOLLO COMPLEX PRIVATE LIMITED

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

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

We have audited the internal financial controls with reference to financial statements of Apollo Complex Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANE9696
Place : Mumbai
Date : May 12, 2021

APOLLO COMPLEX PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.43	0.92
Other Current Assets	3	-	0.05
Total Current Assets		**0.43**	**0.97**
Total Assets		**0.43**	**0.97**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4	1.00	1.00
Other Equity			
Retained Earnings	5	(2.13)	(1.56)
Equity attributable to owners of the Company		**(1.13)**	**(0.56)**
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		0.20	-
Due to Others		0.15	0.33
Other Financial Liabilities	7	1.20	1.18
Other Current Liabilities	8	0.01	0.02
Total Current Liabilities		**1.56**	**1.53**
Total Liabilities		**1.56**	**1.53**
Total Equity and Liabilities		**0.43**	**0.97**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -20**		

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

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 12-May-2021

APOLLO COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	Particulars	Notes	For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	9	0.57	0.29
	Total Expense		**0.57**	**0.29**
III	**Loss Before Tax (I-II)**		**(0.57)**	**(0.29)**
IV	**Tax Expense:**		-	-
V	**Loss After Tax (III-IV)**		**(0.57)**	**(0.29)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.57)**	**(0.29)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	17		
	Basic		(5.73)	(10.69)
	Diluted		(5.73)	(10.69)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -20**		

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

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 12-May-2021

APOLLO COMPLEX PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

		For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.57)**	**(0.29)**
	Adjustments for :		
	Working Capital Adjustments:		
	(Increase)/ Decrease in Other Current Assets	0.05	(0.01)
	Decrease in Trade Payables and Other liabilities	0.03	0.23
	Net Cash used in Operating Activities	**(0.49)**	**(0.07)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	-	-
(C)	**Financing Activities**		
	Issue of Equity Share Capital	-	0.90
	Net Cash Flow from Financing Activities	-	**0.90**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**(0.49)**	**0.83**
	Add : Cash and Cash Equivalents at the beginning of the year	0.92	0.09
	Cash and Cash Equivalents at the end of the year (Refer Note 2)	**0.43**	**0.92**

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

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 12-May-2021

APOLLO COMPLEX PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2021	As at 31-March-2020
Balance at the beginning of the reporting year	**1.00**	**0.10**
Issue of Shares	-	0.90
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-2020	**(1.56)**	**(1.56)**
Loss for the year	(0.57)	(0.57)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.57)**	**(0.57)**
As at 31-March-2021	**(2.13)**	**(2.13)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2019	**(1.27)**	**(1.27)**
Loss for the year	(0.29)	(0.29)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.29)**	**(0.29)**
As at 31-March-2020	**(1.56)**	**(1.56)**

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

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 12-May-2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Apollo Complex Private Limited (the Company) is a private limited company incorporated on 11-January-2016 under the Companies Act, 2013 vide CIN - U74120MH2016PTC271925. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 12-May -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 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 2021

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.43	0.92
Total	**0.43**	**0.92**
3 Other Current Assets		
Other Receivables	-	0.05
	-	**0.05**
4 Equity Share capital		
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	1,000
Increase during the year	-	9,000
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	0.10
Increase during the year	-	0.90
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.

	As at 31-March-2021	As at 31-March-2020
(C) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00
(D) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
Percentage	100%	100
5 Retained Earnings		
Balance at the beginning of the year	(1.56)	(1.27)
Decrease during the year	(0.57)	(0.29)
Balance at the end of the year	**(2.13)**	**(1.56)**
6 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 18)	0.20	-
Due to Others		
Others	0.15	0.33
Total	**0.35**	**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.

APOLLO COMPLEX PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
7 Other Financial Liabilities		
Other Payables - Related Party (Refer Note 12)	1.20	1.18
Total	**1.20**	**1.18**
8 Other Current Liabilities		
Duties and Taxes	0.01	0.02
Total	**0.01**	**0.02**

	For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
9 Other Expenses		
Payments to the Auditors as Audit Fees	0.20	0.20
Bank Charges	0.01	0.05
Legal and Professional Fee	0.30	-
Rates and Taxes	0.06	0.04
Total	**0.57**	**0.29**

10 Category wise classification of Financial Instruments

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.43	0.92
Total Financial Assets carried at amortised cost	**0.43**	**0.92**
Financial Liabilities carried at amortised cost		
Trade payables	0.35	0.33
Other Financial Liabilities	1.20	1.18
Total Financial Liabilities carried at amortised cost	**1.55**	**1.51**

11 Significant Accounting Judgements, Estimates And Assumptions

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

Judgements, Estimates And Assumptions

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

(i) Income taxes

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

(ii) Fair Value Measurement Of Financial Instruments

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

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

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

12 Related party transactions

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

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

I Person having Control or joint control or significant influe

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

II Close family members of person having Control

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

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.) (w.e.f. 4-January-20)

V Key Management Person (KMP)
1 Bankim Doshi (w.e.f. 15-January-21)
2 Sushant Hirve (w.e.f. 15-January-21)
3 Kunal Modi (upto 15-January-21)
4 Govind Agarwal (upto 15-January-21)

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

₹ in Lakhs

Sr No	Particulars	As on	Ultimate holding	Holding Company
1	Other Current Financial Liabilities	31-March-21	1.18	0.02
		31-March-20	1.18	0.00

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

Sr No	Nature of Transactions	Relation	For the year ended	For the year ended
			31-March-21	**31-March-20**
1	**Issue of Equity Shares Capital**	Holding Company		
	Macrotech Developers Ltd.		-	0.90

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

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

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

15 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include 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-2021				
Trade Payables	0.35	-	-	0.35
Other Financial Liabilities	1.20	-	-	1.20
	1.55	**-**	**-**	**1.55**
As at 31-March-2020				
Trade Payables	0.33	-	-	0.33
Other Financial Liabilities	1.18	-	-	1.18
	1.51	**-**	**-**	**1.51**

16 Capital Management

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

17 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-21	For the year ended 31-March-20
	Basic earnings per share:		
(a)	Net Loss for the year	**(0.57)**	**(0.29)**
(b)	No. of Equity shares as on 1st April	10,000	1,000
(c)	Share allotted during the year	-	9,000
(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	2,697
(f)	Face Value of equity shares	10	10
(g)	Basic Earnings Per Share	(5.73)	(10.69)
(h)	Diluted Earnings Per Share	(5.73)	(10.69)

18 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-21	As at 31-March-20
Amount unpaid as at year end - Principal	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 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2021, the Company has incurred losses amounting to ₹ 0.57 lakhs. As at 31-March-2021, the Company has negative net worth of ₹ 1.13 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.

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date : 12-May-2021

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

Bankim Doshi	**Sushant Hirve**
Director	**Director**
DIN: 07785618	**DIN: 07814832**

INDEPENDENT AUDITOR'S REPORT

To the Members 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, 2021, 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, 2021, and of its financial performance and its cash flows for the year then ended in accordance, with the Accounting standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANG7096
Place: Mumbai
Date: May 12, 2021

BELLISSIMO BUILDTECH LLP
STATEMENT OF ASSETS AND LIABILITIES 31ST MARCH,2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
CONTRIBUTION AND LIABILITIES			
Partners' Funds			
Contributions from Partners	2	0.01	0.01
Reserves and Surplus	3	570.38	581.05
		570.39	581.06
Current Liabilities			
Trade Payables	4		
Total Outstanding dues of micro enterprises and small		0.32	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		16.93	17.23
Other Current Liabilities	5	0.76	0.81
Short- Term Provisions	6	-	33.14
		18.01	51.18
Total		**588.40**	**632.24**
ASSETS			
Non Current Assets			
Non Current Assets	7	1.41	-
		1.41	-
Current Assets			
Cash and Bank Balances	8	0.19	0.56
Short Term Loans and Advances	9	567.97	612.91
Other Current Assets	10	18.83	18.77
		586.99	632.24
Total		**588.40**	**632.24**

Summary of 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 Bellissimo Buildtech LLP

Abuali Darukhanawala
Proprietor
Membership No. 108053

Rameshchandra Chechani
Designated Partner
DPIN: 05179363

Smita Ghag
Designated Partner
DPIN: 02447362

Place : Mumbai
Date: 12-May-2021

BELLISSIMO BUILDTECH LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2021

	Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
REVENUES			
Revenue from Operations	11	0.04	0.23
Other Income	12	-	0.12
Total		**0.04**	**0.35**
EXPENSES			
Other Expenses	13	0.45	0.78
Total		**0.45**	**0.78**
Loss Before Tax		**(0.41)**	**(0.43)**
Tax Expense			
Current Tax		(10.26)	-
Net Loss for the year		**(10.67)**	**(0.43)**
Summary of 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 Bellissimo Buildtech LLP

Abuali Darukhanawala
Proprietor
Membership No. 108053

Rameshchandra Chechani
Designated Partner
DPIN: 05179363

Smita Ghag
Designated Partner
DPIN: 02447362

Place : Mumbai
Date: 12-May-2021

BELLISSIMO BUILDTECH LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Cash flow from Operating Activities			
Loss Before Tax		**(0.41)**	**(0.43)**
Operating Loss before Working capital changes		**(0.41)**	**(0.43)**
Decrease in Trade Receivables		-	0.02
Increase in Loans and Advances and Other Assets		(0.06)	(0.04)
Increase/(Decrease) in Trade Payables and Other Current Liabilities		(0.03)	0.05
Cash Flow used in Operations		**(0.50)**	**(0.40)**
Income Tax Paid		(44.81)	(0.01)
Net Cash used in Operating Activities	**(A)**	**(45.31)**	**(0.41)**
Cash Flow from Investing Activities			
Loans (Given)/ Received back(Net)		44.94	(65.10)
Interest Received		-	65.76
Net Cash Flow from Investing Activities	**(B)**	**44.94**	**0.66**
Cash Flow from Financing Activities			
Finance Costs Paid		-	-
Net Cash Flow from Financing Activities	**(C)**	**-**	**-**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(A)+(B)+(C)**	**(0.37)**	**0.25**
Cash and Cash Equivalents at the beginning of the year		0.56	0.31
Cash and Cash Equivalents at the end of the year (Refer Note 8)		**0.19**	**0.56**

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
Designated Partner
DPIN: 05179363

Smita Ghag
Designated Partner
DPIN: 02447362

Place : Mumbai
Date: 12-May-2021

1 LLP Information

Bellissimo Buildtech LLP (Formerly Known As Lodha Fincorp Distribution Services 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, 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
2) Contributions from Partners		
Cowtown Infotech Services Pvt. Ltd.*	0.01	0.01
Palava City Management Pvt. Ltd.*	0.00	0.00
Anantnath Constructions and Farms Pvt. Ltd.*	0.00	0.00
Cowtown Software Design Pvt. Ltd.*	0.00	0.00
	0.01	**0.01**
*(Current year ₹1, Previous year ₹1)		
3) Reserves and Surplus		
Deficit in the Statement of Profit and Loss		
As per last Financial Statement	581.05	581.48
Add: Loss as per the annexed Statement of Profit and Loss	(10.67)	(0.43)
	570.38	**581.05**
4) Trade Payables		
Due to Micro and Small Enterprises (Refer Clause 3 of Note 14)	0.32	-
Due to Others	16.93	17.23
	17.25	**17.23**

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-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
5) Other Current Liabilities		
Duties and Taxes	0.15	0.15
Other Liabilities :		
Other Payables	0.61	0.66
	0.76	**0.81**
6) Short- Term Provisions		
Income Tax	-	33.14
	-	**33.14**
7) Non Current Tax Assets		
(Unsecured, considered good)		
Income Tax paid (Net of Provision)	1.41	-
	1.41	**-**
8) Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with Banks	0.19	0.56
	0.19	**0.56**
9) 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 14)	567.97	612.91
	567.97	**612.91**
10) Other Current Assets		
Indirect Tax Credit Receivable	18.83	18.77
	18.83	**18.77**

BELLISSIMO BUILDTECH LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
11) Revenue from Operations		
Brokerage and Commission	0.04	0.23
	0.04	**0.23**
12) Other Income		
Interest on Income Tax Refund	-	0.12
	-	**0.12**
13) Other Expenses		
Legal and Professional	-	0.30
Payments to the Auditors as :		
Audit Fees	0.35	0.35
Rates and Taxes	0.10	-
Miscellaneous Expenses	-	0.13
	0.45	**0.78**

BELLISSIMO BUILDTECH LLP
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

14) 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
1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

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

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

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

VI Key Management Person (KMP)
1 Rameshchandra Chechani
2 Smita Ghag

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-2021	567.97
		31-March-2020	612.91

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

Sr.No.	Particulars	Relation	For the Year ended 31-March-21	For the Year ended 31-March-20
1	**Contribution received from**	Parnters Controlling the LLP		
	Cowtown Software Design Pvt. Ltd.		0.01	0.01
	Palava City Management Pvt. Ltd.(₹ 10)		-	0.00
2	**Contribution refunded to**			
	Arihant Premises Pvt. Ltd.		-	0.00
3	**Loans / Advances given / (returned)**			
	Macrotech Developers Ltd.		(44.94)	65.10

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-21**	**As at 31-March-20**
Amount unpaid as at year end - Principal	0.32	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

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

5 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
Designated Partner
DPIN: 05179363

Smita Ghag
Designated Partner
DPIN: 02447362

Place:- Mumbai
Date: 12-May-2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Bellissimo Constructions and Developers Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Bellissimo Constructions and Developers Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to 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 B".

(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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANH5007
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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

i. The Company does not have fixed assets (Property, Plant and Equipment). Accordingly, provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

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

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company is regular in repayment of loans to financial institutions. The Company has not taken any loans from Government and debenture holders.

ix. In our opinion, according to the information explanation provided to us, money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions

with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANH5007
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

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

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

We have audited the internal financial controls with reference to financial statements of Bellissimo Constructions and Developers Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANH5007
Place : Mumbai
Date : May 12, 2021

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non - Current Tax Assets	2	2.40	-
Total Non-Current Assets		**2.40**	**-**
Current Assets			
Inventories	3	16,507.56	-
Financial Assets			
Trade Receivables	4	828.37	-
Cash and Cash Equivalents	5	61.28	2.72
Other Financial Assets	6	2,291.42	865.68
Other Current Assets	7	1,255.66	15,964.93
Total Current Assets		**20,944.29**	**16,833.33**
Total Assets		**20,946.69**	**16,833.33**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	0.10	0.10
Other Equity			
Retained Earnings	9	(1,590.89)	(1,562.30)
Equity attributable to Owners of the Company		**(1,590.79)**	**(1,562.20)**
Current Liabilities			
Financial Liabilities			
Borrowings	10	22,432.26	18,373.75
Trade Payables	11		
Due to Micro and Small Enterprises		0.50	-
Due to Others		-	0.46
Other Financial Liabilities	12	-	1.50
Other Current Liabilities	13	104.72	19.82
Total Current Liabilities		**22,537.48**	**18,395.53**
Total Liabilities		**22,537.48**	**18,395.53**
Total Equity and Liabilities		**20,946.69**	**16,833.33**
Significant Accounting Policies	**1**		
See accompanying notes to Financial Statements	**1-31**		

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Atul Tewari
Director
DIN: 07711024

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 12-May-2021

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		Notes	For the Year 31-March-21 ₹ in Lakhs	For the Year Ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Revenue from Operation	14	1,422.25	-
	Other Income	15	2,291.66	865.68
	Total Income		**3,713.91**	**865.68**
II	**EXPENSES**			
	Cost of Project	16	927.21	-
	Finance Costs	17	2,762.71	2,409.23
	Other Expenses	18	52.58	1.72
	Total Expenses		**3,742.50**	**2,410.95**
III	**Loss Before Tax**		**(28.59)**	**(1,545.27)**
IV	**Tax Expense**			
	Current Tax	19	-	-
	Total Tax Expense		**-**	**-**
V	**Loss After Tax**		**(28.59)**	**(1,545.27)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(28.59)**	**(1,545.27)**
	Earnings per Equity Share in ₹ (Face Value of ₹10 per Equity Share)	27		
	Basic		(2,859.40)	(154,526.52)
	Diluted		(2,859.40)	(154,526.52)

Significant Accounting Policies **1**
See accompanying notes to Financial Statements **1-31**

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Atul Tewari
Director
DIN: 07711024

Sushant Hirve
Director
DIN: 0781483

Place : Mumbai
Date : 12-May-2021

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

			For the Year Ended 31-March-21 ₹ in Lakhs	For the Year Ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**			
	Profit / (Loss) before tax		**(28.59)**	**(1,545.27)**
	Working Capital adjustments:			
	Increase in Trade and Other Receivables		12,455.16	(12,386.87)
	Increase in Inventory		(16,507.56)	-
	Decrease in Trade and Other Payables		83.44	16.63
	Cash used in Operating Activities		**(3,997.55)**	**(13,915.51)**
	Income Tax Paid		(2.40)	-
	Net Cash used in Operating Activities	**(A)**	**(3,999.95)**	**(13,915.51)**
(B)	**Investing Activities**			
	Net Cash flow from Investing activities	**(B)**	-	-
(C)	**Financing Activities**			
	Proceeds from Borrowings		4,058.51	13,917.44
	Net Cash flow from Financing activities	**(C)**	**4,058.51**	**13,917.44**
(D)	**Net Increase in Cash and Cash Equivalents**	**(A +B+C)**	**58.56**	**1.93**
	Add: Cash and Cash Equivalents at the beginning of the year		2.72	0.79
	Cash and Cash Equivalents at the end of the year (Refer Note 5)		**61.28**	**2.72**

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-21	31-March-20
Borrowings		
Balance at the beginning of the year	18,373.75	4,456.31
Cash flow	4,058.51	13,917.44
Non cash changes	-	-
Balance at the end of the year	**22,432.26**	**18,373.75**

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Atul Tewari
Director
DIN: 07711024

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 12-May-2021

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31-March-21	As at 31-March-20
Balance at the beginning of the reporting year	0.10	0.10
Changes in Equity Share Capital	-	-
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 -20	**(1,562.30)**	**(1,562.30)**
Loss for the year	(28.59)	(28.59)
Other Comprehensive Income	-	-
Total Comprehensive Loss for the year	(28.59)	(28.59)
As at 31-March-21	**(1,590.89)**	**(1,590.89)**

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -19	**(17.03)**	**(17.03)**
Loss for the year	(1,545.27)	(1,545.27)
Other Comprehensive Income	-	-
Total Comprehensive Loss for the year	(1,545.27)	(1,545.27)
As at 31-March-20	**(1,562.30)**	**(1,562.30)**

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Atul Tewari
Director
DIN: 07711024

Sushant Hirve
Director
DIN: 07814832

Place: Mumbai
Date : 12-May-2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Bellissimo Constructions And Developers Pvt. Ltd. (Formerly Known As Lodha Knowledge Foundation) (the Company) is a private limited Company domiciled and incorporated in India as on 22-December-17 under the Companies Act, 2013, Vide CIN - U70100MH2012PTC233845. The Company was registered as a Section 8 Company named " Lodha Knowledge Foundation" and subsequently converted into a private limited company on 22-December-17 under the Companies Act, 2013. 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 Board of Director's of the Company in their meeting held on 12-May -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.

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

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

		As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
2	**Non - Current Tax Assets**		
	Advance Income Tax (Net of Provision)	2.40	-
	Total	**2.40**	**-**
3	**Inventories**		
	(At lower of cost and net realizable value)		
	Finished units- Work-in-progress	16,507.56	-
	Total	**16,507.56**	**-**
4	**Trade Receivables**		
	Unsecured		
	Considered good	828.37	-
	Total	**828.37**	**-**
5	**Cash and Cash Equivalents**		
	Balances with Banks	61.28	2.72
	Total	**61.28**	**2.72**
6	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Interest Receivables (Refer Note 22)	2,290.16	865.68
	Other Receivable from Related Party (Refer Note 22)	1.26	-
	Total	**2,291.42**	**865.68**
7	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances to :		
	Related Party (Refer Note 22)	1,255.66	15,922.09
	Indiect Tax Receivables	-	42.84
	Total	**1,255.66**	**15,964.93**
8	**Share Capital**		
	(A) Authorised Share Capital		
	Equity Shares		
	Face Value per share (₹)	10	10
	Numbers		
	Balance at the beginning of the year	10,000	10,000
	Increase during the year	-	-
	Balance at the end of the year	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Increase during the year	-	-
	Balance at the end of the year	**1.00**	**1.00**
	(B) Issued, Subscribed and Paid up		
	Equity Capital		
	Face Value per share (₹)	10	10
	Numbers		
	Balance at the beginning of the year	1,000	1,000
	Increase during the year	-	-
	Balance at the end of the year	**1,000**	**1,000**
	Amount		
	Balance at the beginning of the year	0.10	0.10
	Increase during the year	-	-
	Balance at the end of the year	**0.10**	**0.10**

(C) Terms/ rights attached to Equity Shares

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

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

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

		As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
	(D) Shares held by Holding Company		
	Macrotech Developers Ltd.(alongwith nominees)	1,000	1,000
	(E) Shareholders holding more than 5%		
		% of Holding	**% of Holding**
	Macrotech Developers Ltd.(alongwith nominees)	100.00%	100.00%
9	**Retained Earnings**		
	Balance at the beginning of the year	(1,562.30)	(17.03)
	Decrease during the year	(28.59)	(1,545.27)
	Balance at the end of the year	**(1,590.89)**	**(1,562.30)**
10	**Borrowings**		
	Secured		
	Term Loan		
	From Others	22,432.26	18,186.22
	Unsecured		
	From Related Party	-	187.53
	Total	**22,432.26**	**18,373.75**

Disclosure of details of security, terms of repayments and rate of interest of borrowings:

A. Secured

Term Loan from Others	**22,432.26**	**18,186.22**

Secured by:

(i) a first and exclusive mortgage or charge on Identified Apartments and all the assets associated therto of Holding Company.

(ii) Corporate guarantee of Holding Company.

(iii) Personal Guarantee of Director of Holding Company.

(iv) an exclusive pledge of 100% of the equity shares of the Company.

Terms of repayment:

In Installments commencing from July-22 to March-24.

Effective rate of Interest:

Rate of Interest range @ 12.95%.

B. Unsecured

From Related Party	-	187.53

Repayable on demand

Rate of Interest : NIL

		As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
11	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 28)	0.50	-
	Due to Others	-	0.46
	Total	**0.50**	**0.46**

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-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
12	**Other Financial Liabilities**		
	Other Payable	-	1.50
	Total	**-**	**1.50**
13	**Other Current Liabilities**		
	Advance from Customers	9.34	-
	Duties and Taxes	95.38	19.82
	Total	**104.72**	**19.82**

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

		For the Year Ended 31-March-21 ₹ in Lakhs	For the Year Ended 31-March-20 ₹ in Lakhs
14	**Revenue from Operations**		
	Income from Property Development	1,422.25	-
	Total	**1,422.25**	**-**
15	**Other Income**		
	Interest Income	2,290.16	865.68
	Sundry Balances / Excess Provision written back (net)	1.50	-
	Total	**2,291.66**	**865.68**
16	**Cost of Project**		
	Opening Stock		
	Finished Flats	-	-
	Add: Purchase during the year		
	Purchase of Flats	17,434.77	-
		17,434.77	-
	Closing Stock		
	Finished Flats	(16,507.56)	-
	Total	**927.21**	**-**
17	**Finance Costs**		
	Interest Expenses	2,670.93	2,366.63
	Other Borrowing Cost	91.78	42.60
	Total	**2,762.71**	**2,409.23**
18	**Other Expenses**		
	Rates and Taxes	0.19	0.05
	Stamping and Registration	39.87	-
	Legal and Professional	11.42	0.23
	Audit Fees	0.50	0.50
	Business Promotion	0.50	-
	Miscellaneous Expenses	0.10	0.94
	Total	**52.58**	**1.72**

19 Tax Expense:

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

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax expense:		
Current Income Tax	-	-
Adjustments in respect of Income Tax of earlier years	-	-
Total	**-**	**-**
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	**-**	**-**

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

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
Accounting Profit Before Tax	**(28.59)**	**(1,545.27)**
Income tax expense calculated at corporate tax rate	7.20	388.94
Tax effect of adjustment to reconcile expected income tax expense to reported		
Income tax expense:		
Deductible expenses for tax purposes:		
Other Deductible expenses	-	-
Non-deductible expenses for tax purposes:		
Non- Deductible expenses	(7.20)	(388.94)
Total	**-**	**-**

20 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and Cash Equivalents	61.28	2.72
Trade Receivable	828.37	-
Other Financial Assets	2,291.42	865.68
Total Financial Assets carried at amortised cost	**3,181.07**	**868.40**
Financial liabilities carried at amortised cost		
Borrowings	22,432.26	18,373.75
Trade payables	0.50	0.46
Total Financial Liabilities carried at amortised cost	**22,432.76**	**18,374.21**

21 Significant Accounting Judgements, Estimates And Assumptions

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

Judgements, Estimates And Assumptions

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

(i) Income Taxes

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

(ii) Fair Value Measurement of Financial Instruments

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

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

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

22 Related party transactions

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

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

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

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

IV Holding Company
1 Macrotech Developers Ltd.
2 Lodha Builders Pvt. Ltd. (Merged with Sambhavnath Infrabuild and Farms Pvt. Ltd. W.e.f. 17-March-2020)

V Subsidiary of Ultimate Holding Company / Holding Company (with whom the Company had transactions):
Palava Dwellers Pvt. Ltd.

VI Key Management Person (KMP)
1 Atul Tewari
2 Sushant Hirve

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

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries
1	Advances Given	31-March-21	1,255.66	-
		31-March-20	15,922.09	-
2	Loan taken	31-March-21	-	-
		31-March-20	-	187.53
3	Other Current Financial Assets	31-March-21	2,290.16	1.26
		31-March-20	865.68	-
4	Corporate guarantee taken	31-March-21	22,578.06	-
		31-March-20	18,381.05	-

(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-21	For the year ended 31-March-20
1	Interest Income	Macrotech Developers Ltd.	Holding Company	2,290.16	865.68
2	Purchase of Flats	Macrotech Developers Ltd.	Holding Company	17,434.77	-
3	Advances Given / (Returned) Net	Macrotech Developers Ltd.	Holding Company	(14,666.42)	11,486.02
4	Loan / Inter-corporate Deposit Taken / (Returned) Net	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	(187.53)	(111.29)
5	Corporate guarantee taken	Macrotech Developers Ltd.	Holding Company	4,197.01	14,181.13
		Abhishek Lodha	Personal in control		

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

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

ii) Terms and conditions of outstanding balances with related parties

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

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

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 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-21				
Borrowings *	-	22,578.06	-	22,578.06
Trade Payables	0.50	-	-	0.50
	0.50	**22,578.06**	**-**	**22,578.56**
As at 31-March-20				
Borrowings *	187.53	18,381.05	-	18,568.58
Trade Payables	0.46	-	-	0.46
	187.99	**18,381.05**	**-**	**18,569.04**

* Borrowings are stated before adjusting loan issue cost.

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 and Bank balances other than cash and cash equivalents.

	31-March-21	31-March-20
	₹ in Lakhs	₹ in Lakhs
Borrowings	22,432.26	18,373.75
Less: Cash and Cash Equivalents	(61.28)	(2.72)
Net debt	**22,370.98**	**18,371.03**
Equity Share Capital	0.10	0.10
Other Equity		
Other Reserves	(1,590.89)	(1,562.30)
Total capital	**(1,590.79)**	**(1,562.20)**
Capital and net debt	**20,780.19**	**16,808.83**
Gearing ratio	**107.66%**	**109.29%**

27 Basic and diluted earnings per share (EPS):

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	31-March-21	31-March-20
Net Loss for the Period / year (₹ in Lakhs)	(28.59)	(1,545.27)
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 (₹)	(2,859.40)	(154,526.52)
Diluted earnings per share (₹)	(2,859.40)	(154,526.52)

28 Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extent 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-21**	**As at 31-March-20**
Amount unpaid as at year end - Principal	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	-	-

29 The Company is in the business of real estate construction and development primarily. During the year ended 31- March-2021, the Company has used cash in operations amounting to ₹ 3,999.95 Lakhs and as at 31-March-2021, the Company has negative net worth of ₹ 1,590.79 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

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

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

Disclosures with respect to Ind AS 115 are as follows:

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

Particulars	**As at**	
	31-March-21	**31-March-20**
Trade receivables (Refer Note 4)	828.37	-
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 13)	9.34	-

(b) Movement of Contract Liabilities

Particulars	**As at**	
	31-March-21	**31-March-20**
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	(1,412.91)	-
Performance obligations satisfied in current year	1,422.25	-
Amounts included in contract liabilities at the end of the year	**9.34**	**-**

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

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Atul Tewari
Director
DIN: 07711024

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 12-May-2021

MSKA
& Associates
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Bellissimo Estate Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Bellissimo Estate Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

(c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEJ5555

Place: Mumbai
Date: May 13, 2021

MSKA
& Associates
Chartered Accountants

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO ESTATE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEJ5555

Place: Mumbai
Date: May 13, 2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO ESTATE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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

i. The Company does not have any fixed assets (Property, Plant and Equipment). Accordingly, the provisions stated in paragraph 3(i) (a) to (c) 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. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments, and providing guarantees and securities during the year, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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 income-tax dues have generally been regularly deposited with the appropriate authorities though there have been delays in a few instances. Company's operations during the year did not give rise to any liability for value added tax, goods and service tax, service tax, excise duty, custom duty, provident fund and employees' state insurance. Further, no undisputed statutory dues were in arrears, as at March 31, 2021 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 records of the Company examined by us, there are no dues of income-tax, goods and service tax and custom duty which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or has not issued any debentures. Accordingly, the provisions stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination the Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEJ5555

Place: Mumbai
Date: May 13, 2021

MSKA
& Associates
Chartered Accountants

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

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO ESTATE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of **Bellissimo Estate Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEJ5555

Place: Mumbai
Date: May 13, 2021

BELLISSIMO ESTATE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.44	0.56
Other Current Assets	3	-	0.18
Total Current Assets		**0.44**	**0.74**
Total Assets		**0.44**	**0.74**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4	1.00	1.00
Other Equity			
Retained Earnings	5	(5.17)	(3.66)
Equity attributable to owners of the Company		**(4.17)**	**(2.66)**
Current Liabilities			
Financial Liabilities			
Borrowings	6	3.56	2.90
Trade Payables	7		
Due to Micro and Small Enterprises		-	-
Due to Others		1.04	0.45
Other Current Liabilities	8	0.02	0.05
Total Current Liabilities		**4.62**	**3.40**
Total Liabilities		**4.62**	**3.40**
Total Equity and Liabilities		**0.45**	**0.74**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -20**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Bellissimo Estate Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Jitesh Mirjolkar
Director
DIN: 08795146

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 13-May-2021

BELLISSIMO ESTATE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	Particulars	Notes	For the Year ended 31-March-2021 ₹ in Lakhs	For the Year ended 31-March-2020 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	9	1.51	1.29
	Total Expense		**1.51**	**1.29**
III	**Loss Before Tax (I-II)**		**(1.51)**	**(1.29)**
IV	**Tax Expense**		-	-
V	**Loss After Tax (III-IV)**		**(1.51)**	**(1.29)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**(1.51)**	**(1.29)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	18		
	Basic		(15.09)	(12.95)
	Diluted		(15.09)	(12.95)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -20**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Bellissimo Estate Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Jitesh Mirjolkar
Director
DIN: 08795146

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 13-May-2021

BELLISSIMO ESTATE PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31-MARCH-2021

		For the Year ended 31-March-2021 ₹ in Lakhs	For the Year ended 31-March-2020 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(1.51)**	**(1.29)**
	Adjustments for :		
	Sundry Balance written off	0.60	-
	Working Capital Adjustments:		
	Decrease in Other Current assets	(0.42)	(0.18)
	Increase in Trade and other payables	0.55	0.05
	Net Cash Flows used in Operating Activities	**(0.78)**	**(1.42)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	-	-
(C)	**Financing Activities**		
	Proceeds from Borrowings	0.66	0.49
	Net Cash Flow from Financing Activities	**0.66**	**0.49**
(D)	**Net Decrease in Cash and Cash equivalents (A+B+C) :**	**(0.12)**	**(0.93)**
	Add: Cash and Cash Equivalents at the beginning of the year	0.56	1.49
	Cash and Cash Equivalents at the end of the year(Refer Note 2)	**0.44**	**0.56**

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-2021 ₹ in Lakhs	31-March-2020 ₹ in Lakhs
Borrowings		
Balance at the beginning of the year	**2.90**	**2.41**
Cash flow	0.66	0.49
Non Cash	-	-
Balance at the end of the year	**3.56**	**2.90**

As per our attached report of even date
For MSKA & Associates

Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Bellissimo Estate Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Jitesh Mirjolkar
Director
DIN: 08795146

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 13-May-2021

BELLISSIMO ESTATE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2021	As at 31-March-2020
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-2020	**(3.66)**	**(3.66)**
Loss for the year	(1.51)	(1.51)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	**(1.51)**	**(1.51)**
As at 31-March-2021	**(5.17)**	**(5.17)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2019	**(2.37)**	(2.37)
Loss for the year	(1.29)	(1.29)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	**(1.29)**	**(1.29)**
As at 31-March-2020	**(3.66)**	**(3.66)**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Bellissimo Estate Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Jitesh Mirjolkar
Director
DIN: 08795146

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 13-May-2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Bellissimo Estate Private Limited (the Company) is a private limited Company domiciled and incorporated in India under the Indian Companies Act, 1956 Vide CIN - U70100MH2013PTC249849. The Company's registered office is located at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Company is primarily engaged in the business of real estate development.

B Significant Accounting Policies

I Basis of Preparation

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

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting , as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

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

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

2 Provisions and Contingencies

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

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets

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

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

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of Financial Assets

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

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

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

5 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

6 Cash and Cash Equivalents

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

7 Current Income Tax

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

Deferred Tax

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

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

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

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

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

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

Presentation of Current and Deferred Tax:

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

8 Earnings Per Share

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

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

BELLISSIMO ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

		As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
2	**Cash and Cash Equivalents**		
	Balances with Banks	0.44	0.56
	Total	**0.44**	**0.56**
3	**Other Current Assets**		
	Indirect Tax Receivable	-	0.13
	Other Receivable	-	0.05
	Total	**-**	**0.18**
4	**Equity Share capital**		
(A)	**Authorised Share Capital**		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	20,000	20,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	20,000	20,000
	Amount		
	Balance at the beginning of the year	2.00	2.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	2.00	2.00
(B)	**Issued Equity Capital**		
	Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	10,000	10,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	10,000	10,000
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	1.00	1.00

(C) Terms/ rights attached to equity shares

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

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

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

		As at 31-March-2021	As at 31-March-2020
(D)	**Shares held by holding company**		
	Equity Shares		
	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	10,000	10,000
	Amount	1.00	1.00
	Total Number	**10,000**	**10,000**
	Total Amount	**1.00**	**1.00**
(E)	**Details of shareholders holding more than 5% shares in the company**		
	Equity Shares		
	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	10,000	10,000
	Amount	100%	100%

(F) There are no shares issued for consideration other than cash during the period of five years

		As at 31-March-2021	As at 31-March-2020
5	**Retained Earnings**		
	Balance at the beginning of the year	**(3.66)**	**(2.37)**
	Decrease during the year	(1.51)	(1.29)
	Balance at the end of the year	**(5.17)**	**(3.66)**

		As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
6	**Borrowings**		
	Unsecured		
	Loans/ Intercorporate Deposits from Related party (Refer Note 12)	3.56	2.90
	Total	**3.56**	**2.90**
	Unsecured		
	From Related Party	**3.56**	**2.90**
	Repayable on demand		
	Rate of Interest : Interest Free.		
7	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 17)	-	-
	Due to Others		
	Others	1.04	0.45
	Total	**1.04**	**0.45**

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

8	**Other Current Liabilities**		
	Duties and Taxes	0.02	0.05
	Total	**0.02**	**0.05**

		For the Year ended 31-March-2021 ₹ in Lakhs	For the Year ended 31-March-2020 ₹ in Lakhs
9	**Other Expenses**		
	Payments to the Auditors as Audit Fees	0.50	0.50
	Legal And Professional Fees	0.18	0.66
	Rates and Taxes	0.22	-
	Sundry Balance write off	0.60	-
	Other Miscellaneous Expenses	0.01	0.13
	Total	**1.51**	**1.29**

10 Category wise classification of Financial Instruments

	As At 31-March-2021 ₹ in Lakhs	As At 31-March-2020 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.44	0.56
Bank Balances other than Cash and Cash Equivalents	-	-
Total Financial Assets carried at amortised cost	**0.44**	**0.56**
Financial Liabilities carried at amortised cost		
Borrowings	3.56	2.90
Trade payables	1.04	0.45
Total Financial Liabilities carried at amortised cost	**4.60**	**3.35**

11 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

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

(i) Income Taxes

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

(ii) Fair Value Measurement Of Financial Instruments

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

12 Related party transactions

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

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

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control *

1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Ashish Gaggar (upto 27-May-19)
2 Govind Agarwal (upto 4-July-19)
3 Chirag Sarvaiya (From 27-May-2019 to 26-June-20)
4 Sushant Hirve (w.e.f. 4-July-19)
5 Jitesh Mirjolkar (from 26-June-20)

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

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loan / Inter-corporate Deposit Taken	31-March-21	3.56
		31-March-20	2.90

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

Sr No	Particulars	Relation	For the Year ended 31-March-2021	For the Year ended 31-March-2020
1	**Loan/ Advances Taken / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	0.66	0.49

Terms and conditions of transaction with related parties

a) Loans from related parties

The loans taken from related parties are unsecured, repayable on demand and are interest free.

13 Segment Information

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

14 Financial Instrument measured at Amortised Cost

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

15 Financial risk management objectives and policies

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

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

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

b) Credit risk

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-21				
Trade Payables	1.04	-	-	1.04
Borrowings	3.56	-	-	3.56
	4.60	**-**	**-**	**4.60**
As at 31-March-20				
Trade Payables	0.45	-	-	0.45
Borrowings	2.90	-	-	2.90
	3.35	**-**	**-**	**3.35**

16 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

17 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.

18 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-2021	For the year ended 31-March-2020
	Basic earnings per share:			
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(1.51)**	**(1.29)**
(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	(₹)	(15.09)	(12.95)
	Diluted earnings per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**(1.51)**	**(1.29)**
(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	(₹)	(15.09)	(12.95)

19 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2021, the Company has incurred losses amounting to ₹ 1.51 lakhs. As at 31-March-2021, the Company has negative net worth of ₹ 4.17 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 holding company to meet its day to day cash requirements and settle liability, if any arises. Besis 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.

20 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 MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Bellissimo Estate Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Jitesh Mirjolkar
Director
DIN: 08795146

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 13-May-2021

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Brickmart Constructions and Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Brickmart Constructions and Developers Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the period November 26, 2020 to March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the period November 26, 2020 to March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 19(iii) to the financial statements which describes the management's assessment of the COVID-19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.

Our opinion is not modified in respect of above matter.

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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAES5947

Place: Mumbai
Date: 14 May 2021

MSKA
& Associates
Chartered Accountants

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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& Associates
Chartered Accountants

- 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 MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAES5947

Place: Mumbai
Date: 14 May 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2021.

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

i. The Company does not have any fixed assets (Property, Plant and Equipment). Accordingly, the provisions stated in paragraph 3(i) (a) to (c) 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. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii)(a) to (c) of the Order are not applicable to the Company.

iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax or customs duty which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to bank or financial institution. The Company does not have any loans or borrowings from any debenture holders or government.

ix. In our opinion, according to the information explanation provided to us, on an overall basis, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the period. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAES5947

Place: Mumbai
Date: 14 May 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2021.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of **Brickmart Constructions and Developers Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period 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 Institute of Chartered Accountants of India (ICAI) (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 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 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.

MSKA & Associates
Chartered Accountants

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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAES5947

Place: Mumbai
Date: 14 May 2021

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31st March, 2021 ₹ in Lakhs
ASSETS		
Non-Current Assets		
Financial Assets		
Other Financial Assets	2	37.50
Deferred Tax Assets (Net)	17	6.87
Total Non-Current Assets		44.37
Current Assets		
Financial Assets		
Cash and Cash Equivalents	3	1,500.20
Current Tax Assets	4	0.78
Other Current Assets	5	0.98
Total Current Assets		1,501.96
Total Assets		**1,546.33**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6	0.10
Other Equity		
Retained Earnings	7	(12.76)
Equity attributable to Owners of the Company		(12.66)
Non-Current Liabilities		
Financial Liabilities		
Borrowings	8	1,000.00
Total Non-Current Liabilities		1,000.00
Current Liabilities		
Financial Liabilities		
Borrowings	9	499.67
Trade Payables	10	
Due to Micro and Small Enterprises		-
Due to Others		58.00
Other Current Liabilities	11	1.32
Total Current Liabilities		558.99
Total Equity and Liabilities		**1,546.33**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-28	

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 14 May 2021

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 26TH NOVEMBER 2020 TO 31ST MARCH, 2021

		Notes	For the period from 26th November 2020 to 31st March, 2021 ₹ in Lakhs
I	**INCOME**		
	Revenue From Operations	12	51.35
	Other Income	13	0.17
	Total Income		**51.52**
II	**EXPENSES**		
	Cost of Sales	14	50.84
	Finance Costs	15	12.60
	Other Expenses	16	7.71
	Total Expense		**71.15**
III	**Loss Before Tax (I-II)**		**(19.63)**
IV	**Tax Expense**	17	
	Current Tax		-
	Deferred Tax		6.87
	Total Tax Expense		**6.87**
V	**Loss for the period (III+IV)**		**(12.76)**
VI	**Other Comprehensive Loss (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(12.76)**
VIII	**Loss per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(1,276.00)
	Diluted		(1,276.00)
	Significant Accounting Policies	1	
	See accompanying notes to the Financial Statements	1-28	

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

Place : Mumbai
Date : 14 May 2021

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD FROM 26TH NOVEMBER 2020 TO 31ST MARCH, 2021

		For the period from 26th November 2020 to 31st March, 2021 ₹ in Lakhs
(A)	**Operating Activities**	
	Loss Before Tax	**(19.63)**
	Adjustments for:	
	Interest Income	(0.17)
	Finance Costs	12.60
	Operating loss before Working Capital Changes	**(7.20)**
	Working Capital Adjustments:	
	Increase in Trade and Other Receivables	(1.76)
	Increase in Trade and Other Payables	59.32
	Net Cash Flows from Operating Activities	**50.36**
(B)	**Investing Activities**	
	Interest Received	0.17
	Investment in Fixed Deposit with Banks (Net)	(37.50)
	Net Cash Flows used in Investing Activities	**(37.33)**
(C)	**Financing Activities**	
	Issue of Equity Share Capital	0.10
	Proceeds from Borrowings	1,499.67
	Finance Costs paid	(12.60)
	Net Cash Flows from Financing Activities	**1,487.17**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	1,500.20
	Cash and Cash Equivalents at the beginning of the period	-
	Cash and Cash Equivalents at period end (Refer Note 3)	**1,500.20**

Notes:

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

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31st March, 2021
Borrowings	
Balance at the beginning of the period	-
Cash flow	1,499.67
Non cash changes	-
Balance at the end of the period	**1,499.67**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

Place : Mumbai
Date : 14 May 2021

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 26TH NOVEMBER 2020 TO 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2021
Balance at the beginning of the reporting period	-
Issued during the period	0.10
Balance at the end of the reporting period	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 1 April 2020	-
Loss for the period	(12.76)
Other Comprehensive Income	-
Total Comprehensive Loss for the period	(12.76)
As at 31 March 2021	**(12.76)**

As per our attached Report of even date
For MSKA & 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

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

Place : Mumbai
Date : 14 May 2021

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

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 hence previous year figures are not applicable. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 14 May 2021.

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. 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 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.

5 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

6 Cash and Cash Equivalents

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

7 Current Income Tax

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

Deferred Tax

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

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

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

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

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 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.

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 attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

		As at 31st March, 2021 ₹ in Lakhs
2	**Other Non-Current Financial Assets**	
	(Unsecured considered good unless otherwise stated)	
	Fixed Deposits with maturity of more than 12 months *	37.50
		37.50
	*Lien against Debt Service Reserve Account.	
3	**Cash and Cash Equivalents**	
	Balances with Banks	1,500.20
		1,500.20
4	**Current Tax Assets**	
	Advance Income Tax	0.78
		0.78
5	**Other Current Assets**	
	Advances/ Deposits to / for :	
	Suppliers and Contractors	0.75
	Amounts owed by group undertakings	0.05
	Prepaid Expenses	0.16
	Indirect Tax Receivables	0.02
		0.98
6	**Equity Share Capital**	
A)	**Authorised Share Capital**	
	Equity Shares of ₹ 10 each	
	Numbers	
	Balance at the beginning of the year	-
	Issued during the year	10,000
	Balance at the end of the year	**10,000**
	Amount	
	Balance at the beginning of the year	-
	Issued during the year	1.00
	Balance at the end of the year	**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	-
	Issued during the year	1,000
	Balance at the end of the year	**1,000**
	Amount	
	Balance at the beginning of the year	-
	Issued during the year	0.10
	Balance at the end of the year	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

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

D) Shares held by Holding Company

Macrotech Developers Ltd. (alongwith nominees)	
Numbers	1,000
Amount	0.10

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd. (alongwith nominees)	
Numbers	1,000
% of Holding	100%

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31st March, 2021 ₹ in Lakhs
7	**Retained Earnings**	
	Balance at the beginning of the year	-
	Decrease during the year	(12.76)
	Balance at the end of the year	**(12.76)**
8	**Non-Current Borrowings**	
	Secured	
	Term loan from Bank	1,000.00
		1,000.00
	* Secured by :	1,000.00
	(i) Charge on land (including construction thereof) under development through JDA in holding company admeasuring 22,340.25 square meters forming part of land bearing CTS No. 307/66-A and bearing Survey No. 26 (part 1) of Village Valnai, Muttuariam Nagar of Malad Link Road, in the District and Suburban District of Mumbai, Taluka Borivali, Malad (West), Mumbai – 400064	
	(ii) Corporate Guarantee by Holding Company	
	Terms of Repayment : Starting from October 2023 ending on January 2026	
	Effective Rate of Interest : 10% per annum	
9	**Current Borrowings**	
	Secured	
	Cash Credit	499.67
		499.67
	* Secured by :	499.67
	(i) First Pari Passu charge on saleable area of 90,000 sq ft in project "I -2 Malad', including receivables thereof developed in Holding Company.	
	(ii) Corporate Guarantee by Holding Company	
	Terms of Repayment : Starting from October 2023 ending on January 2026	
	Effective Rate of Interest : 10% per annum	
10	**Current Trade Payables**	
	Due to Micro and Small Enterprises	-
	Due to Others	58.00
		58.00

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

		As at 31st March, 2021 ₹ in Lakhs
11	**Other Current Liabilities**	
	Duties and Taxes	1.32
		1.32

		For the period from 26th November 2020 to 31st March, 2021 ₹ in Lakhs
12	**Revenue From Operations**	
	Income from Contract Services	51.35
		51.35
13	**Other Income**	
	Interest Income	0.17
		0.17
14	**Cost of Sales**	
	Construction and Development Cost	50.84
		50.84
15	**Finance Costs**	
	Interest Expenses	12.60
		12.60
16	**Other Expenses**	
	Legal and Professional	7.21
	Audit Fees	0.50
		7.71

17 Tax Expense:

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

	For the period from 26th November 2020 to 31st March, 2021 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss	
Deferred Tax benefit :	
Origination and reversal of temporary differences	6.87
Total	**6.87**
Income Tax benefit reported in the Statement of Profit or Loss	**6.87**

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

	For the period from 26th November 2020 to 31st March, 2021 ₹ in Lakhs
Accounting Loss Before Tax	**(19.63)**
Income tax expense calculated at corporate tax rate of 34.99%	6.87
Total	**6.87**

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

Deferred tax relates to the following:	Balance sheet 31st March, 2021 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	6.87
Net Deferred Tax Assets	**6.87**

	Profit & loss For the period from 26th November 2020 to 31st March, 2021 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	6.87
Deferred Tax Expense/ (Income)	**6.87**

d. Reconciliation of Deferred Tax

	Balance sheet 31st March, 2021 ₹ in Lakhs
Opening balance	-
Tax income/(expense) during the year recognised in Statement of Profit and Loss	6.87
Closing balance	**6.87**

18 Category wise classification of Financial Instruments

	As At 31st March, 2021 ₹ in Lakhs
Financial Assets carried at amortised cost	
Cash and Cash Equivalents	1,500.20
Other Financial Assets	37.50
Total Financial Assets carried at amortised cost	**1,537.70**
Financial Liabilities carried at amortised cost	
Borrowings	1,499.67
Trade payables	58.00
Total Financial Liabilities carried at amortised cost	**1,557.67**

19 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

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

(i) Income Taxes

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

(ii) Fair Value Measurement of Financial Instruments

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

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

The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statement. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

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

1 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (MPL)
2 Manjula Lodha
3 Vinti Lodha
* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

V Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Hitesh Marthak

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	Advance Given	31/March/21	0.05
2	Security cum Corporate Guarantee Taken	31/March/21	1,499.67

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

Sr No	Particulars	Relation	For the period from 26th November 2020 to 31st March, 2021
1	**Loan/ Advances Given / (Returned) - Net**		
	Macrotech Developers Ltd.	Holding Company	0.05
2	**Income from Works Contract**		
	Macrotech Developers Ltd.	Holding Company	51.35
3	**Security cum Corporate Guarantee Taken**		
	Macrotech Developers Ltd.	Holding Company	10,000.00

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

21 There are no contingent liability as on 31 March 2021.

22 Segment Information

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

23 Financial Instrument measured at Amortised Cost

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

24 Financial risk management objectives and policies

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

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

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the 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 and from its financing activities and other financial instruments.

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

c) Liquidity risk

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

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

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	> 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-2021				
Trade Payables	58.00	-	-	58.00
Borrowings	-	1,499.67	-	1,499.67
	58.00	**1,499.67**	**-**	**1,557.67**

25 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.

26 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-2021
	Basic earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(12.76)**
(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	(₹)	(1,276.00)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**(12.76)**
(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	(₹)	(1,276.00)

27 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.

28 The Company is primarily in the business of real estate construction and development. During the period ended 31-March-2021, the Company has incurred losses amounting to ₹ 12.76 lakhs. As at 31-March-2021, the Company has negative net worth of ₹ 12.66 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 holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the company believes that risk of material uncertainty has been significantly reduced and the company shall be able to continue for a foreseeable future. Accordingly these financial statements have been prepared using the going concern basis.

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

Place : Mumbai
Date : 14 May 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Center For Urban Innovation

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Center For Urban Innovation** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

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

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to 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 A”.

(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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANI7708
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CENTER FOR URBAN INNOVATION

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

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

We have audited the internal financial controls with reference to financial statements of Center for Urban Innovation ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

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

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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANI7708
Place : Mumbai
Date : May 12, 2021

CENTER FOR URBAN INNOVATION
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.34	0.55
Total Current Assets		**0.34**	**0.55**
Total Assets		**0.34**	**0.55**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(2.50)	(1.95)
Equity attributable to owners of the Company		**(1.50)**	**(0.95)**
Current Liabilities			
Financial Liabilities			
Trade Payables	5		
Due to Micro and Small Enterprises		0.32	-
Due to Others		0.07	0.30
Other Financial Liabilities	6	1.42	1.16
Other Current Liabilities	7	0.03	0.04
Total Current Liabilities		**1.84**	**1.50**
Total Liabilities		**1.84**	**1.50**
Total Equity and Liabilities		**0.34**	**0.55**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -18**		

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 12-May-2021

CENTER FOR URBAN INNOVATION
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		Notes	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Total Income		-	-
II	**EXPENSES**			
	Employee Benefit Expenses	8	-	0.73
	Other Expenses	9	0.55	0.70
	Total Expense		**0.55**	**1.43**
III	**Loss Before Tax (I-II)**		**(0.55)**	**(1.43)**
IV	**Loss After Tax (III-IV)**		**(0.55)**	**(1.43)**
V	**Other Comprehensive Income (OCI)**		-	-
VI	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.55)**	**(1.43)**
VII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	16		
	Basic		(5.50)	(14.26)
	Diluted		(5.50)	(14.26)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -18**		

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 12-May-2021

CENTER FOR URBAN INNOVATION
STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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-20	**(1.95)**	**(1.95)**
Loss for the year	(0.55)	(0.55)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.55)**	**(0.55)**
As at 31-March-21	**(2.50)**	**(2.50)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-March-19	**(0.52)**	**(0.52)**
Loss for the year	(1.43)	(1.43)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(1.43)**	**(1.43)**
As at 31-March-20	**(1.95)**	**(1.95)**

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 12-May-2021

CENTER FOR URBAN INNOVATION
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.55)**	**(1.43)**
	Adjustments for :		
	Working Capital Adjustments:		
	Increase in Trade and Other Payables	0.34	1.00
	Net Cash used in Operating Activities	**(0.21)**	**(0.43)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds from Issue of Equity Shares	-	-
	Net Cash Flows from Financing Activities	**-**	**-**
(D)	**Net Decrease in Cash and Cash equivalents (A+B+C) :**	**(0.21)**	**(0.43)**
	Cash and Cash Equivalents at the beginning of the year	0.55	0.98
	Cash and Cash Equivalents at year end (Refer Note 2)	**0.34**	**0.55**

Notes:

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

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 12-May-2021

CENTER FOR URBAN INNOVATION
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Center for Urban Innovation (the Company) is a Section-8 company domiciled in India and incorporated on 21-December-2018 under the Companies Act, 2013 vide CIN - U85300MH2018NPL318662. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company's primary business is to work towards making urbanization more productive and sustainable for its residents, the environment and the economy. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 12-May -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 from certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

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

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2 Provisions and Contingencies

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

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets

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

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

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

Debt instruments at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

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

Equity investments

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

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of Financial Assets

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

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

Financial Liabilities

<u>Initial recognition and measurement</u>

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

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

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

<u>Subsequent measurement</u>

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

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

<u>Loans and borrowings</u>

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

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

5 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

6 Cash and Cash Equivalents

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

7 Revenue Recognition

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

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

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

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

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

8 Current Income Tax

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

Presentation of Current and Deferred Tax:

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

9 Earnings Per Share

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

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

CENTER FOR URBAN INNOVATION
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
2	**Cash and Cash Equivalents**		
	Balances with Banks	0.34	0.55
	Total	**0.34**	**0.55**
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.

		As at 31-March-21	As at 31-March-20
	(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%
4	**Retained Earnings**		
	Balance at the beginning of the year	(1.95)	(0.52)
	Decrease during the year	(0.55)	(1.43)
	Balance at the end of the year	**(2.50)**	**(1.95)**
5	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 17)	0.32	-
	Due to Others	0.07	0.30
	Total	**0.39**	**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.

		As at 31-March-21	As at 31-March-20
6	**Other Current Financial Liabilities**		
	Other Financial Liabilities (Refer Note 12)	1.42	1.16
	Total	**1.42**	**1.16**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
7 Other Current Liabilities		
Duties and Taxes	0.03	0.04
Total	**0.03**	**0.04**

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
8 Employee Benefit Expense		
Salaries and Wages	-	0.73
Total	**-**	**0.73**
9 Other Expenses		
Payments to the Auditors:		
Audit Fees	0.35	0.35
Legal and Professional	0.08	0.18
Rates and Taxes	0.09	0.10
Bank Charges	0.01	0.03
Filing Fees	0.02	0.04
Total	**0.55**	**0.70**

10 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.34	0.55
Total Financial Assets carried at amortised cost	**0.34**	**0.55**
Financial Liabilities carried at amortised cost		
Trade payables	0.39	0.30
Total Financial Liabilities carried at amortised cost	**0.39**	**0.30**

11 Significant Accounting Judgements, Estimates And Assumptions

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

Judgements, Estimates And Assumptions

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

(i) Income Taxes

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

(ii) Fair Value Measurement Of Financial Instruments

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

(iii) Going Concern

The Company is in the business of work towards making urbanization more productive and sustainable for its residents, the environment and the economy. During the year ended 31- March- 2021, the Company has used cash flow in operations amounting to ₹ 0.21 Lakhs and as at 31-March-2021, the Company has negative net worth of ₹. 1.50 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

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

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

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

12 Related party transactions

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

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

I Person having Control or joint control or significant influence

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

II Close family members of person having Control

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

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

IV Holding Company
Macrotech Developers Ltd.

V Key Management Person (KMP)
1 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	Other Current Financial Liabilities	31-March-21	1.42
		31-March-20	1.16

(ii) There are no Disclosure in respect of transactions with related parties.

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

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

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

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

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

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

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

(c) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.
The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-21				
Trade Payables	0.39	-	-	0.39
Other Financial Liabilities	1.42	-	-	1.42
Total	**1.81**	**-**	**-**	**1.81**

Particulars	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-20				
Trade Payables	0.30	-	-	0.30
Other Financial Liabilities	1.16	-	-	1.16
Total	**1.46**	**-**	**-**	**1.46**

16 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-21	For the year ended 31-March-20
	Basic earnings per share:			
(a)	Net Loss for the year	**(₹ in Lakhs)**	**(0.55)**	**(1.43)**
(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	(₹)	(5.50)	(14.26)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**(0.55)**	**(1.43)**
(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	(₹)	(5.50)	(14.26)

17 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-21	As at 31-March-20
Amount unpaid as at year end - Principal	0.32	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

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

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

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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 12-May-2021

CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED

UNAUDITED BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31-March-2021 ₹ in Lakhs
ASSETS		
Current Assets		
Financial Assets		
Cash and Bank Balances	2	0.10
Total Current Assets		0.10
Total Assets		**0.10**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3	0.10
Other Equity		
Retained Earnings	4	(0.03)
Equity attributable to Owners of the Company		0.07
Current Liabilities		
Other Current Liabilities	5	0.03
Total Current Liabilities		0.03
Total Equity and Liabilities		**0.10**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-16	

For and on behalf of the Board of Directors of
Classichomes Developers And Farms Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Atul Tewari
Director
DIN: 07711024

Place : Mumbai
Date : 6-April-2021

CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED

UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 28TH JANUARY 2021 (DATE OF INCORPORATION) TO 31ST MARCH 2021

		Notes	For the period 28-January-2021 to 31-March-2021 ₹ in Lakhs
I	**INCOME**		
	Total Income		-
II	**EXPENSES**		
	Other Expenses	6	0.03
	Total Expense		**0.03**
III	**Loss Before Tax (I-II)**		**(0.03)**
IV	**Tax Expense**		-
V	**Loss for the period (III+IV)**		**(0.03)**
VI	**Other Comprehensive Income (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(0.03)**
VIII	**Earning / Loss per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(3.00)
	Diluted		(3.00)
Significant Accounting Policies		1	
See accompanying notes to the Financial Statements		1-16	

For and on behalf of the Board of Directors of
Classichomes Developers And Farms Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Atul Tewari
Director
DIN: 07711024

Place : Mumbai
Date : 6-April-2021

CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED

CASH FLOW FOR THE PERIOD ENDED 31-MARCH-2021

		For the period 28-January-2021 to 31-March-2021 ₹ in Lakhs
(A)	**Operating Activities**	
	Loss Before Tax	**(0.03)**
	Adjustments for:	
	Operating loss before Working Capital Changes	**(0.03)**
	Working Capital Adjustments:	
	Increase in Trade and Other Payables	0.03
	Net Cash Flows used in Operating Activities	**-**
(B)	**Investing Activities**	
	Net Cash Flows used in Investing Activities	**-**
(C)	**Financing Activities**	
	Issue of Equity Share Capital	0.10
	Net Cash Flows from Financing Activities	**0.10**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	0.10
	Cash and Cash Equivalents at the beginning of the period	-
	Total	**0.10**

Notes:

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

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-2021
Borrowings	
Balance at the beginning of the period	-
Cash flow	-
Non cash changes	-
Balance at the end of the period	**-**

For and on behalf of the Board of Directors of
Classichomes Developers And Farms Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Atul Tewari
Director
DIN: 07711024

Place : Mumbai
Date : 6-April-2021

CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 28-JANUARY-2021 TO 31-MARCH-2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	**As at**
	31-March-2021
Balance at the beginning of the reporting period	-
Issued during the year	0.10
#REF!	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	**Reserves and Surplus**
	Retained Earnings
As at 1 April 2020	-
Loss for the period	(0.03)
Other Comprehensive Income	-
Total Comprehensive Income for the year	(0.03)
As at 31 March 2021	**(0.03)**

For and on behalf of the Board of Directors of Classichomes Developers And Farms Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Atul Tewari
Director
DIN: 07711024

Place : Mumbai
Date : 6-April-2021

CLASSICHOMES DEVELOPERS AND FARMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 28TH JANUARY 2021 (DATE OF INCORPORATION) TO 31ST MARCH 2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Classichomes Developers And Farms Private Limited (the Company), is a private limited company incorporated on 13-November-2020 under the Companies Act, 2013 vide CIN - U70109MH2021PTC354210 hence previous year figures are not applicable. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 28TH JANUARY 2021 (DATE OF INCORPORATION) TO 31ST MARCH 2021

		As at 31-March-2021 ₹ in Lakhs
2	**Cash and Bank Balances**	
	Balances with Banks	0.10
		0.10

3	**Equity Share Capital**	
A)	**Authorised Share Capital**	
	Equity Shares of ₹ 10 each	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	10,000
	Balance at the end of the period	**10,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	0.10
	Balance at the end of the period	**0.10**
B)	**Issued Equity Capital**	
	Equity Shares of ₹10 each issued, subscribed and fully paid up	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	1,000
	Balance at the end of the period	**1,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	0.10
	Balance at the end of the period	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

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

D)	**Shares held by Holding Company**	
	Macrotech Developers Ltd. (alongwith nominees)	
	Numbers	1,000
	Amount	0.10
E)	**Details of shareholders holding more than 5% shares in the company**	
	Macrotech Developers Ltd. (alongwith nominees)	
	Numbers	1,000
	% of Holding	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 28TH JANUARY 2021 (DATE OF INCORPORATION) TO 31ST MARCH 2021

		As at 31-March-2021 ₹ in Lakhs
4	**Retained Earnings**	
	Balance at the beginning of the year	-
	Decrease during the year	(0.03)
	Balance at the end of the year	**(0.03)**
5	**Other Current Liabilities**	
	Other Payable	0.03
		0.03

		For the period 28-January-2021 to 31-March-2021 ₹ in Lakhs
6	**Other Expenses**	
	Filing Fees	0.03
		0.03

7 Category wise classification of Financial Instruments

	As At 31-March-2021 ₹ in Lakhs
Financial Assets carried at amortised cost	
Bank Balances other than Cash and Cash Equivalents	0.10
Total Financial Assets carried at amortised cost	**0.10**

8 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

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

(i) Income Taxes

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

(ii) Fair Value Measurement of Financial Instruments

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

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

The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statement. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

9 Related party transactions

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

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

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Close family members of person having Control *

1 Mangal Prabhat Lodha (MPL)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

V Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Atul Tewari

B. Transactions during the period ended and balances outstanding with related parties are as follows :

(i) There are no Outstanding Balances with related parties.

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

Sr No	Particulars	Relation	As at 31-March-2021
1	**Issue of Equity Share Capital**		
	Macrotech Developers Ltd.	Holding Company	0.10

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Loans to related party

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

10 There are no contingent liabilities as on 31 March 2021.

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

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

- Market risk
- Credit risk, and
- Liquidity risk.

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

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

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

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

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 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the period ended From 28-January-2021 to '31-March-2021
	Basic earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(0.03)**
(b)	No. of Equity shares as on 1st April		-
(c)	Share allotted during the year		1000
(d)	No. of Equity shares as on 31st March		1000
(e)	Weighted average no. of Equity Shares outstanding during the period		1,000
(f)	Face Value of equity shares	(₹)	10
(g)	Basic Earnings Per Share	(₹)	(3.00)
(h)	Diluted Earnings Per Share	(₹)	(3.00)

16 Details of dues to Micro, Small and Medium Enterprises :

There are no dues outstanding to Micro, Small and Medium enterprises as on Balance sheet date.

For and on behalf of the Board of Directors of Classichomes Developers And Farms Private Limited

Sanjyot Rangnekar	**Atul Tewari**
Director	**Director**
DIN: 07128992	**DIN: 07711024**

Place : Mumbai
Date : 6-April-2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Copious Developers and Farms Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Copious Developers And Farms Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to 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 B".

(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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANJ2863
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COPIOUS DEVELOPERS AND FARMS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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

i. The Company does not have fixed assets (Property, Plant and Equipment). Accordingly, provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The Company does not have inventories during the current period. Accordingly, provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 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, the outstanding dues of income tax, goods and service tax, cess and any other statutory dues on account of any dispute, are as follows:

Name of the Statute	Name of the dues	Amount (Rs. in lakhs)	Amount paid under the protest (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	51.36	Nil	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANJ2863
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COPIOUS DEVELOPERS AND FARMS PRIVATE LIMITED

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

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

We have audited the internal financial controls with reference to financial statements of Copious Developers And Farms Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

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

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANJ2863
Place : Mumbai
Date : May 12, 2021

COPIOUS DEVELOPERS AND FARMS PVT LTD
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non Current Assets			
Goodwill	2	3,002.75	3,002.75
Non - Current Investments	3	1.00	1.00
Total Non Current Assets		**3,003.75**	**3,003.75**
Current Assets			
Financial Assets			
Loans	4	0.82	0.82
Cash and Cash Equivalents	5	0.50	0.52
Total Current Assets		**1.32**	**1.34**
Total Assets		**3,005.07**	**3,005.09**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	6	1.00	1.00
Other Equity			
Retained Earnings	7	(469.43)	(469.20)
Equity attributable to owners of the Company		**(468.43)**	**(468.20)**
Current Liabilities			
Financial Liabilities			
Trade Payables	8		
Due to Micro and Small Enterprises		0.40	-
Due to Others		-	0.25
Other Financial Liabilities	9	0.10	0.04
Other Current Liabilities	10	3,473.00	3,473.00
Total Current Liabilities		**3,473.50**	**3,473.29**
Total Equity and Liabilities		**3,005.07**	**3,005.09**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-24		

As per our attached Report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Copious Developers and Farms Pvt Ltd

Abuali Darukhanawala
Proprietor
Membership No.108053

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

Place : Mumbai
Date: 12-May-2021

COPIOUS DEVELOPERS AND FARMS PVT LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Notes	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
			-	-
II	**EXPENSES**			
	Other Expenses	11	0.23	14.21
	Total		**0.23**	**14.21**
III	**Loss Before Tax**		**(0.23)**	**(14.21)**
IV	Tax Expense		-	-
V	**Net Loss for the year**		**(0.23)**	**(14.21)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.23)**	**(14.21)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of Rs. 10 per Equity Share)			
	Basic		(2.30)	(142.03)
	Diluted		(2.30)	(142.03)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-24		

As per our attached Report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Copious Developers and Farms Pvt Ltd

Abuali Darukhanawala
Proprietor
Membership No.108053

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

Place : Mumbai
Date: 12-May-2021

COPIOUS DEVELOPERS AND FARMS PVT LTD
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.23)**	**(14.21)**
	Adjustments for :		
	Working Capital Changes		
	Increase in Other Receivable	-	(0.63)
	Increase in Trade Payables & Other Liabilities	0.21	14.64
	Cash used in Operating Activities	**(0.02)**	**(0.20)**
	Income Tax Paid	-	-
	Net Cash used in Operating Activities	**(0.02)**	**(0.20)**
(B)	**Investing Activities**		
	Purchase of Non- Current Investments	-	-
	Net Cash Flows from Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeding/(Repayment) of Borrowing	-	-
	Net Cash flow from Financing Activities	**-**	**-**
(D)	**Net Decrease in Cash and Cash Equivalents (A+B+C) :**	**(0.02)**	**(0.20)**
	Cash and Cash Equivalents at the beginning of the year	0.52	0.72
	Cash and Cash Equivalents at year end (Refer Note 5)	**0.50**	**0.52**

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 No. 146812W

Abuali Darukhanawala
Proprietor
Membership No.108053

Place : Mumbai
Date: 12-May-2021

For and on behalf of the Board of Directors
of Copious Developers and Farms Pvt Ltd

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

COPIOUS DEVELOPERS AND FARMS PVT LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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 (Retained Earnings)	Total
As at 01-April-20	(469.20)	**(469.20)**
Loss for the year	(0.23)	**(0.23)**
Other Comprehensive Income	-	**-**
Total Comprehensive Income / (Loss) for the year	(0.23)	**(0.23)**
As at 31-March-21	(469.43)	**(469.43)**

₹ in Lakhs

Particulars	Reserves and Surplus (Retained Earnings)	Total
As at 01-April-19	(454.99)	**(454.99)**
Loss for the year	(14.21)	**(14.21)**
Other Comprehensive Income	-	**-**
Total Comprehensive Income / (Loss) for the year	**(14.21)**	**(14.21)**
As at 31-March-20	**(469.20)**	**(469.20)**

As per our attached Report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Copious Developers and Farms Pvt Ltd

Abuali Darukhanawala
Proprietor
Membership No.108053

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

Place : Mumbai
Date: 12-May-2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Copious Developers and Farms Pvt Ltd (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U45400MH2008PTC333425. 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 Board of Director's of the Company in their meeting held on 12-May -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 real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 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	8 to15

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 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 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 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.

<u>Debt instruments at FVTOCI</u>

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

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

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

<u>Debt instrument at FVTPL</u>

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

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

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

<u>Equity investments</u>

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

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

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

Financial Liabilities
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.

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

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

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

7 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

8 Cash and Cash Equivalents

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

9 Revenue Recognition

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

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

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

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

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

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

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

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

12 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

13 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.

COPIOUS DEVELOPERS AND FARMS PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

1. Intangible Assets

₹ in Lakhs

Particulars	Goodwill
(A) Gross Carrying Amount	
As at 01-April-19	**3,002.75**
Additions	-
Disposals / Adjustments	-
As at 31-March-20	**3,002.75**
Additions	-
As at 31-March-21	**3,002.75**
(B) Amortisation and Impairment	
As at 01-April-19	**-**
Amortisation charge for the year	-
Disposals / Adjustments	-
As at 31-March-20	**-**
Amortisation charge for the year	-
Disposals / Adjustments	-
As at 31-March-21	**-**
(C) Net Carrying Amount (A-B)	
As at 31-March-21	**3,002.75**
As at 31-March-20	**3,002.75**

COPIOUS DEVELOPERS AND FARMS PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

			As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
2	**Non - Current Investments**			
(i)	**Unquoted Equity Shares, Fully paid up, at cost**	**Face Value in ₹ (unless otherwise stated)**		
	Subsidiaries			
	Ramshyam Infracon Pvt Ltd			
	Numbers		10,000	10,000
	Amount	10	1.00	1.00
(ii)	**Quoted Equity Shares, Fully paid up, at cost**			
	Sanathnagar Enterprises Ltd.			
	Numbers		1	1
	Amount	10	0.00	0.00
			1.00	**1.00**
	Aggregate cost of quoted investments		0.00	0.00
	Aggregate market value of quoted investments		0.00	0.00
	Aggregate value of unquoted investments		1.00	1.00
3	**Current Loans**			
	Unsecured considered good unless otherwise stated			
	Considered Good			
	Loan/ Intercorporate Deposits to Related Parties :			
	Subsidiary Company (Refer Note 15)		0.82	0.82
	Total		**0.82**	**0.82**
5	**Cash and Cash Equivalents**			
	Bank balance		0.50	0.52
	Total		**0.50**	**0.52**
6	**Equity Share Capital**			
A)	**Authorised Share Capital**			
	Equity Shares			
	Face Value per share (₹)		10	10
	Numbers			
	Balance at the beginning of the year		60,000	60,000
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		**60,000**	**60,000**
	Amount			
	Balance at the beginning of the year		6.00	6.00
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		**6.00**	**6.00**
B)	**Issued Equity Capital Subscribed and fully paid up**			
	Face Value per share (₹)		10	10
	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**

COPIOUS DEVELOPERS AND FARMS PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs

C) Terms/ Rights attached to Equity Shares

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

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

D) Equity Shares held by
Name of Shareholders

	31-March-21	31-March-20
Macrotech Developers Limited, The Holding Company (alongwith nominees)	10,000	10,000
Total Number of Shares	**10,000**	**10,000**

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

Equity Shares	**% of Holding**	**% of Holding**
Macrotech Developers Limited, The Holding Company (alongwith nominees)	100%	100%

7 Retained Earnings

	31-March-21	31-March-20
Balance at the beginning of the year	(469.20)	(454.99)
Decrease during the year	(0.23)	(14.21)
Balance at the end of the year	**(469.43)**	**(469.20)**

8 Current Trade Payables

	31-March-21	31-March-20
Due to Micro and Small Enterprises (Refer Note 21)	0.40	-
Due to others	-	0.25
Total	**0.40**	**0.25**

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

9 Other Financial Liabilities

	31-March-21	31-March-20
Other Payable (Refer Note 15)	0.10	0.04
Total	**0.10**	**0.04**

10 Other Current Liabilities

	31-March-21	31-March-20
Advance for Purchase of Land (Refer Note 15)	3,473.00	3,473.00
Total	**3,473.00**	**3,473.00**

COPIOUS DEVELOPERS AND FARMS PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

		For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
11	**Other Expenses**		
	Rates and Taxes	-	0.05
	Legal and Professional Fee	-	0.22
	Payment to Auditors as :		
	Audit Fees	0.20	0.20
	Advertisement Expenses	-	0.40
	Bank Charges	0.02	0.03
	Filing Fees	0.01	0.06
	Merger Expenses	-	13.25
	Total	**0.23**	**14.21**

12 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Loans	0.82	0.82
Cash and Cash Equivalents	0.50	0.52
Total financial assets carried at amortised cost	**1.32**	**1.34**
Financial Liabilities carried at Amortised Cost		
Trade Payables	0.40	0.25
Other Financial Liabilities	0.10	0.04
Total Financial Liabilities carried at Amortised Cost	**0.50**	**0.29**

13 Significant Accounting Judgements, Estimates And Assumptions

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

Judgements, Estimates And Assumptions

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

(i) Income taxes

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

(ii) Fair Value Measurement of Financial Instruments

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

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

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

14 Commitments and contingencies

Contingent liabilities ₹ in Lakhs

Claims against the company not acknowledged as debts	31-March-21	31-March-20
Disputed Taxation Matters	51.36	-

15 Related party transactions

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

A. List of other related parties:

(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

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

II Close family members of person having Control

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

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

IV Holding Company
Macrotech Developers Ltd. (MDL) (Formerly known as Lodha Developers Ltd.)(From 13-August-19)

V Subsidiary
Ramshyam Infracon Pvt Ltd

VI Fellow Subsidiary
Palava Dwellers Pvt Ltd

VII Key Management Person (KMP)
1 Bankim Doshi (w.e.f. 14-February-20)
2 Sushant Hirve (w.e.f. 14-February-20)
3 Kirti Jawale(Upto 14-February-20)
4 Vishranti Manjrekar (Upto 14-February-20)

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

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company	Subsidiary Company	Fellow Subsidiary Company
1	Loans/ Intercorporate Deposits Given	31-March-21	-	0.82	-
		31-March-20	-	0.82	-
2	Advance for Purchase of land	31-March-21	-	-	3,473.00
		31-March-20	-	-	3,473.00
3	Other Current Financial Liability	31-March-21	0.10	-	-
		31-March-20	0.04	-	-

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

₹ in Lakhs

Sr. No.	Nature of Transactions	Particulars	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
1	Loans/ Intercorporate Deposits Given	Ramshyam Infracon Pvt. Ltd.	Subsidiary Company	-	0.63

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

ii) Terms and conditions of outstanding balances with related parties
Loans from related party
The loans from related parties are unsecured and receivable on demand.

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

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

18 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of 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 table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Lakhs

	Less than 1	1 to 5 years	> 5 years	Total
As at 31-March -21				
Trade Payables	0.40	-	-	0.40
Other Financial Liabilities	0.10	-	-	0.10
	0.50	**-**	**-**	**0.50**
As at 31-March-20				
Trade Payables	0.25	-	-	0.25
Other Financial Liabilities	0.04	-	-	0.04
	0.29	**-**	**-**	**0.29**

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

20 Basic and Diluted Earnings per Equity Share

Sr. No.	Particulars		For the year ended 31-March-21	For the year ended 31-March-20
	Basic earnings per share:			
(a)	Net Loss for the year	(₹ in Lakhs)	(0.23)	(14.21)
(b)	Weighted average no. of Equity Shares		10,000	10,000
(c)	Face value of Equity Share	(₹)	10	10
(d)	Basic Earnings per Equity Share	(₹)	(2.30)	(142.03)
	Diluted earnings per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution	(₹ in Lakhs)	(0.23)	(14.21)
(b)	Weighted average no. of Equity Shares		10,000	10,000
(c)	Face value of Equity Share	(₹)	10	10
(d)	Diluted Earnings per Equity Share	(₹)	(2.30)	(142.03)

21 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-21**	**As at 31-March-20**
Amount unpaid as at year end - Principal	0.40	-
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	-	-

22 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2021, the Company has incurred losses amounting to ₹ 0.23 lakhs. As at 31-March -2021, the Company has negative net worth of ₹ 468.43 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 results have been prepared using the going concern basis.

23 A scheme of Amalgamation of the Company with its Holding Company, Macrotech Developers Limited has been approved by the National Company Law Tribunal (NCLT) in its final hearing on 3-May-2021. Howerver, final order awaited.

24 Previous yearfigures have been regrouped / rearranged wherever necessary.

As per our attached Report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No. 146812W

For and on behalf of the Board of Directors of
Copious Developers and Farms Pvt Ltd

Abuali Darukhanawala
Proprietor
Membership No.108053

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

Place: Mumbai
Date: 12-May-2021

MSKA
& Associates
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Cowtown Infotech Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Cowtown Infotech Services Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 31(vi) to the financial statements which describes the management's assessment of the COVID-19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.
Our opinion is not modified in respect of above matter.

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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 33 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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEP5475

Place: Mumbai
Date: May 13, 2021

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

MSKA
& Associates
Chartered Accountants

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: 21122071AAAAEP5475

Place: Mumbai
Date: May 13, 2021

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, 2021.

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

i.

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(b) All the fixed assets (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. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (in the nature of Property, Plant and Equipment). Accordingly, the provisions stated in para 3(i)(c) of the Order are not applicable to the Company.

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

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii)(a) to (c) of the Order are not applicable to the Company.

iv. Based on the information and explanations given to us, in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities during the year; however, no such dues have remained unpaid. Undisputed custom duty and employee's state insurance have been generally regularly deposited while Company's operations during the year did not give rise to any liability for value added tax, service tax and excise duty.

Further, no undisputed statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax and GST on account of any dispute are as follows:

Name of the Statue	Name of the Dues	Amount (Rs. in Lakhs)	Amount paid under protest (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax (including Interest)	41.81	7.63	Assessment Year 2014-15	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	456.74	131.96	Assessment Year 2015-16	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax (including Interest)	0.10	-	Assessment Year 2018-19	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D	24.45	-	Assessment Year 2013-14	Income Tax Appellate Tribunal

Name of the Statue	Name of the Dues	Amount (Rs. in Lakhs)	Amount paid under protest (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Penalty u/s 271D	9.18	-	Assessment Year 2016-17	Commissioner of Income Tax(Appeals)
MVAT Act, 2002	Value Added tax/ CST	352.91	0.24	Financial Year 2015-16	Joint Commissioner Appeals
MVAT Act, 2002	CST	52.18	2.69	Financial Year 2015-16	Joint Commissioner Appeals
MVAT Act, 2002	Value Added tax/ CST	27.99	-	Financial Year 2013-14	Joint Commissioner Appeals
MVAT Act, 2002	Value Added tax/ CST	192.75	9.03	Financial Year 2014-15	Joint Commissioner Appeals

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings to the bank. The Company does not have any loans or borrowings from any financial institutions, government or has not issued any debentures.

ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEP5475

Place: Mumbai
Date: May 13, 2021

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

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of **Cowtown Infotech Services Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEP5475

Place: Mumbai
Date: May 13, 2021

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,307.77	3,000.11
Goodwill	3	8,162.79	8,162.79
Other Intangible Assets	3	-	-
Financial Assets			
Investments	4	0.01	0.01
Other Financial Assets	5	12.08	-
Deferred Tax Assets (net)	29	926.70	696.52
Non-Current Tax Assets (Net)	6	4,046.27	2,965.60
Other Non-Current Assets	7	1,806.12	1,806.12
Total Non-Current Assets		**17,261.74**	**16,631.15**
Current Assets			
Inventories	8	42.66	46.20
Financial Assets			
Loans	9	89,331.14	91,902.35
Trade Receivables	10	47,524.42	55,244.77
Cash and Cash Equivalents	11	531.18	605.43
Bank Balances other than Cash and Cash Equivalents	12	7,697.35	3,188.11
Other Financial Assets	13	29,464.86	36,860.78
Other Current Assets	14	9,869.17	13,755.20
Total Current Assets		**184,460.78**	**201,602.84**
Total Assets		**201,722.52**	**218,233.99**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	22.30	22.30
Other Equity			
Retained Earnings	16	6,668.03	4,682.98
Equity attributable to owners of the Company		**6,690.33**	**4,705.28**
Non-Current Liabilities			
Financial Liabilities			
Trade Payables	17		
Due to Micro and Small Enterprises		6,847.51	1,788.46
Due to Others		9,419.70	20,037.01
Provisions	18	4.21	3.14
Total Non-Current Liabilities		**16,271.42**	**21,828.61**
Current Liabilities			
Financial Liabilities			
Borrowings	19	25,703.02	18,725.41
Trade Payables	20		
Due to Micro and Small Enterprises		25,226.40	4,254.29
Due to Others		55,479.30	89,039.72
Other Financial Liabilities	21	71,773.42	78,914.01
Provisions	22	0.13	0.16
Other Current Liabilities	23	578.50	766.51
Total Current Liabilities		**178,760.77**	**191,700.10**
Total Liabilities		**195,032.19**	**213,528.71**
Total Equity and Liabilities		**201,722.52**	**218,233.99**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-45		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Atul Tewari
(Director)
DIN: 07711024

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 13-May-2021

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Notes	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	24	104,229.77	220,838.61
	Other Income	25	7,016.69	5,073.81
	Total Income		**111,246.46**	**225,912.42**
II	**EXPENSES**			
	Cost of Sales		67,660.48	147,305.78
	Purchases of Building Materials		32,937.93	66,450.08
	Employee Benefits Expense	26	196.75	1,085.02
	Finance Costs	27	8,076.71	7,230.56
	Depreciation and Amortisation Expense	2&3	550.87	1,119.69
	Other Expenses	28	1,081.19	1,468.27
	Total Expenses		**110,503.93**	**224,659.40**
III	**Profit Before Tax (I -II)**		**742.53**	**1,253.02**
IV	**Tax Expense:**			
	Current Tax		1,011.59	(731.31)
	Deferred Tax		230.37	(131.34)
	Total Tax Expense		**1,241.96**	**(862.65)**
V	**Profit for the year (III-IV)**		**1,984.49**	**390.37**
VI	**Other Comprehensive Income (OCI)**			
	A. Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements of Defined Benefit Plans		0.75	(0.10)
	Income Tax Effect		(0.19)	-
			0.56	**(0.10)**
	B. Items that will be reclassified to Statement of Profit and Loss		-	-
	Total Other Comprehensive Income (Net of Tax) (A+B)		**0.56**	**(0.10)**
VII	**Total Comprehensive Income for the year (V+VI)**		**1,985.05**	**390.27**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 1000 per equity share)			
	Basic		88,990.58	17,505.38
	Diluted		88,990.58	17,505.38
	Significant Accounting Policies	1		
	See accompanying notes to the financial statements	1-45		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Atul Tewari
(Director)
DIN: 07711024

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 13-May-2021

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

			For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
A)	**Operating Activities**			
	Profit Before Tax		**742.53**	**1,253.02**
	Adjustments for:			
	Depreciation and Amortisation Expense		550.87	1,119.69
	Net Unrealised Foreign Exchange Loss		153.93	182.28
	Loss on Sale of Property, Plant & Equipment		84.13	-
	Sundry Balances / Excess Provisions Written Back / off (Net)		(590.43)	83.83
	Interest Income		(6,398.79)	(5,073.81)
	Finance Costs		8,076.71	7,230.56
	Operating Profit Before Working Capital Changes		**2,618.95**	**4,795.57**
	Working Capital Adjustments:			
	Decrease in Inventories		3.54	69.07
	Decrease in Trade Receivables and Other Receivables		21,388.53	25,613.13
	Increase in Trade and Other Payable		(26,357.97)	(6,648.45)
	Cash Generated From / (used in) Operating Activities		**(2,346.95)**	**23,829.32**
	Income Tax Paid		(69.08)	(1,185.77)
	Net Cash Flow from / (used in) Operating Activities	**(A)**	**(2,416.03)**	**22,643.55**
B)	**Investing Activities**			
	Purchase of Property, Plant and Equipments		(0.58)	(5.92)
	Sales of Current Investments		-	186.57
	Investment in Fixed Bank Deposits with Banks (Net)		(4,509.24)	452.92
	Loans Given / Received back (Net)		2,571.21	(17,688.89)
	Interest Received		4,058.14	4,358.14
	Net Cash Flow from / (used in) Investing Activities	**(B)**	**2,119.53**	**(12,697.18)**
C)	**Financing Activities**			
	Proceeds from Borrowings		6,977.61	-
	Finance Costs paid		(6,755.36)	(9,736.13)
	Net Cash Flow from / (used in) Financing Activities	**(C)**	**222.25**	**(9,736.13)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)		**(74.25)**	**210.24**
	Add : Cash and Cash Equivalents at the beginning of the year		**605.43**	**395.19**
	Cash and Cash Equivalents at the end of the year (Refer Note 11)		**531.18**	**605.43**

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-21	31-March-20
Borrowings		
Balance at the beginning of the year	18,725.41	18,725.41
Cash flow	6,977.61	-
Non cash changes	-	-
Balance at the end of the year	**25,703.02**	**18,725.41**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Atul Tewari
(Director)
DIN: 07711024

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 13-May-2021

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
Balance at the beginning of the reporting year	**2,230.00**	**2,230.00**
Issued during the year	-	-
Balance at the end of the reporting year	**2,230.00**	**2,230.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Total
As at 1-April -20	**4,682.98**	**4,682.98**
Profit for the year	1,984.49	1,984.49
Other Comprehensive Income (net of Tax)	0.56	0.56
Total Comprehensive Income for the year	**1,985.05**	**1,985.05**
As at 31-March-21	**6,668.03**	**6,668.03**

₹ in Lakhs

Particulars	Retained Earnings	Total
As at 1-April -19	**4,292.71**	**4,292.71**
Profit for the Year	390.37	390.37
Other Comprehensive Income	(0.10)	(0.10)
Total Comprehensive Income for the year	**390.27**	**390.27**
As at 1-April-20	**4,682.98**	**4,682.98**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Atul Tewari
(Director)
DIN: 07711024

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 13-May-2021

1 SUMMARY OF 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.

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

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.

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 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 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 fair value through profit or loss, loans and borrowings, or payables, as appropriate.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition of financial liabilities

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

8 Fair value measurement

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

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

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

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

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

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

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

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

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

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

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

9 Cash and Cash Equivalents

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

10 Revenue Recognition

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

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

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

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

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

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

i) Income from Contract / Support Services :

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

ii) Sale of Materials and Land :

Revenue is recognized at point in time with respect to contracts for sale of Materials and Land as and when the control is passed on to the customers.

iii) Interest Income

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

11 Foreign currency translation

Initial recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12 Current income tax

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

Deferred tax

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

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

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

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

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

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

Presentation of current and deferred tax:

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

13 Borrowing costs

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

14 Retirement and other employee benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Acturial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

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

15 Goodwill

Goodwill are tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds it recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

16 Earnings Per Share

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

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

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

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-19	**7,938.90**	**68.87**	**85.76**	**14.84**	**0.44**	**8,108.81**
Additions for the year	0.42	5.50	-	-	-	5.92
As at 31-March-20	**7,939.32**	**74.37**	**85.76**	**14.84**	**0.44**	**8,114.73**
Additions for the year	-	0.58	-	-	-	0.58
Disposals / Adjustments	(381.61)	-	-	-	-	(381.61)
As at 31-March-21	**7,557.71**	**74.95**	**85.76**	**14.84**	**0.44**	**7,733.70**
Depreciation and Impairment						
As at 1-April-19	**3,877.44**	**36.94**	**73.14**	**11.29**	**0.44**	**3,999.25**
Depreciation charge for the year	1,094.42	16.17	3.86	0.92	-	1,115.37
Additions for the year	-	-	-	-	-	-
As at 31-March-20	**4,971.86**	**53.11**	**77.00**	**12.21**	**0.44**	**5,114.62**
Depreciation charge for the year	537.20	9.63	3.36	0.68	0.00	550.87
Disposals / Adjustments	(242.89)	-	3.33	-	-	(239.56)
As at 31-March-21	**5,266.17**	**62.74**	**83.69**	**12.89**	**0.44**	**5,425.93**
Net Carrying Amount						
As at 31-March-21	**2,291.54**	**12.21**	**2.07**	**1.95**	**-**	**2,307.77**
As at 31-March-20	2,967.46	21.26	8.76	2.63	-	3,000.11

3) Intangible Assets

(₹ in Lakhs)

Particulars	Goodwill	Software
Gross Carrying Amount		
Cost as at 1-April-19	8,162.79	54.88
Additions for the year	-	-
Disposals / Adjustments	-	-
As at 31-March-20	**8,162.79**	**54.88**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-21	**8,162.79**	**54.88**
Depreciation and Impairment		
As at 1-April-19	**-**	**50.56**
Amortisation Charges for the year	-	4.32
Disposals / Adjustments	-	-
As at 31-March-20	**-**	**54.88**
Amortisation Charge for the year	-	-
Disposals / Adjustments	-	-
As at 31-March-21	**-**	**54.88**
Net Carrying Amount		
As at 31-March-21	**8,162.79**	**-**
As at 31-March-20	8,162.79	-

		Face Value (₹)	As at 31-March-21 ₹ in Lakhs Amount	As at 31-March-20 ₹ in Lakhs Amount
4	**Non - Current Investments**			
	Unquoted Equity Shares, Fully paid up,at Cost			
	Limited Liability Partnership			
	Bellissimo Buildtech LLP			
	Amount		0.01	0.01
	Total		**0.01**	**0.01**
	Aggregate value of unquoted investments		0.01	0.01
5	**Other Non-Current Financial Assets**			
	(Unsecured considered good unless otherwise stated)			
	Fixed Deposits with maturity of more than 12 months *		12.08	-
			12.08	**-**
	*Lien against Foreign Letter of Credit.			
6	**Non-Current Tax Assets (Net)**			
	Advance Income Tax (Net of provision)		4,046.27	2,965.60
	Total		**4,046.27**	**2,965.60**
7	**Other Non-Current Assets**			
	(Unsecured considered good unless otherwise stated)			
	Indirect Tax Receivables		1,806.12	1,806.12
	Total		**1,806.12**	**1,806.12**
8	**Inventories**			
	(Valued at cost or Net realisable value, whichever is lower)			
	Building Materials		-	3.54
	Land and Property Development Work-in-Progress		42.66	42.66
	Total		**42.66**	**46.20**
9	**Current Loans**			
	(Unsecured, Considered good unless otherwise stated)			
	Loans / Intercorporate Deposits to Related party (Refer Note 34)			
	Holding Company		83,466.42	91,483.17
	Fellow Subsidiary		5,409.14	-
	Other Loans		455.58	419.18
	Total		**89,331.14**	**91,902.35**
10	**Trade Receivables**			
	(Unsecured, Considered good unless otherwise stated)			
	Considered good			
	Related parties (Refer Note 34)			
	Holding Company		29,273.50	44,119.55
	Subsidiary of Holding Company		16,968.97	10,538.53
	Joint Venture of Holding Co		780.53	-
	Others		501.42	586.69
	Considered doubtful		9.60	9.60
			47,534.02	**55,254.37**
	Less : Provision for Expected Credit Loss		(9.60)	(9.60)
	Total		**47,524.42**	**55,244.77**
	Trade receivables are disclosed net of advances, as per agreed terms.			
11	**Cash and Cash Equivalents**			
	Balances with Banks		531.16	561.88
	Cash on hand		0.02	1.96
	Fixed Deposits with original maturity of less than 3 months		-	41.59
	Total		**531.18**	**605.43**
12	**Bank Balances other than Cash and Cash Equivalents**			
	Fixed Deposits with original maturity of more than 3 months and less than 12 months*		7,697.35	3,188.11
	Total		**7,697.35**	**3,188.11**
	*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)			
	(Refer Note 34)			
	Interest Receivables		6,401.11	4,546.54
	Accrued Revenue		22,246.64	32,314.24
	Other Receivables		817.11	-
	Total		**29,464.86**	**36,860.78**

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
14	**Other Current Assets**		
	(Unsecured, Considered good unless otherwise stated)		
	Advances and Deposits to / for :		
	Suppliers and Contractors	6,123.80	11,162.89
	Others	1,629.57	1,684.57
	Prepaid Expenses	14.19	103.63
	Indirect Tax Receivables	3,731.18	2,433.68
		11,498.74	**15,384.77**
	Less: Provision for Doubtful Advances	(1,629.57)	(1,629.57)
	Total	**9,869.17**	**13,755.20**
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	2,504,710	2,504,710
	Increase during the year	-	-
	Balance at the end of the year	**2,504,710**	**2,504,710**
	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.

		31-March-21	31-March-20
D	**Details of shareholders holding more than 5% shares in the company**		
	Equity Shares		
	Macrotech Developers Ltd.		
	Numbers	2,230	2,230
	Amounts	22.30	22.30
E	**Details of shareholders holding more than 5% shares in the company**		
	Equity Shares :		
	Macrotech Developers Ltd.		
	Numbers	2,230	2,230
	% of Holding Company	100.00%	100.00%

F. There are no shares issued for consideration other than cash during the period of five years.

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
	Other Equity		
16	**Retained Earnings**		
	As at the beginning of the year	4,682.98	4,292.71
	Increase during the year	1,985.05	390.27
	Balance at the end of the year	**6,668.03**	**4,682.98**
17	**Non Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 42)	6,847.51	1,788.46
	Due to Others	9,419.70	20,037.01
	Total	**16,267.21**	**21,825.47**

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-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
18	**Non-Current Provisions**		
	Employee Benefits (Refer Note 32)		
	Gratuity	4.17	3.09
	Leave Obligations	0.04	0.05
	Total	**4.21**	**3.14**
19	**Current Borrowings**		
	Secured		
	Cash Credit / Overdraft Facility	2,780.16	-
	Unsecured		
	Loans / Intercorporate Deposits from Related parties (Refer Note 34)	22,922.86	18,725.41
	Total	**25,703.02**	**18,725.41**
	Disclosure of details of security, terms of repayment and rate of interest borrowings*:		
	A. Cash Credit / Overdraft Facility	**2,780.16**	-
	Secured by (Refer Note 12)		
	Terms of Repayments		
	Repayable on demand		
	Effective rate of Interest		
	Rate of Interest range from 4.25% to 6.25%		
	Loan from Related Parties	**22,922.86**	**18,725.41**
	Terms of Repayment : Repayable on demand		
	Effective Rate of Interest : 10% p.a.		
20	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 41)	25,226.40	4,254.29
	Due to Others	55,479.30	89,039.72
	Total	**80,705.70**	**93,294.01**

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.

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
21	**Other Current Financial Liabilities**		
	Interest accrued but not due (Refer Note 34)	6,273.46	4,956.28
	Deposits		
	Related parties (Refer Note 34)	64,000.00	72,500.00
	Others	293.60	293.60
	Payable on Cancellation of allotted units	166.62	166.62
	Employees Payables	7.19	17.06
	Other Liabilities	1,032.55	980.45
	Total	**71,773.42**	**78,914.01**
22	**Current Provisions**		
	Employee Benefits (Refer Note 32)		
	Gratuity	-	0.01
	Leave Obligations	0.13	0.15
	Total	**0.13**	**0.16**
23	**Other Current Liabilities**		
	Other Liabilities	226.08	197.97
	Duties and Taxes	352.42	568.54
	Total	**578.50**	**766.51**

		For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
24	**Revenue from Operations**		
	Income from Construction Contracts	68,748.55	150,620.07
	Sale of Building Materials	33,188.16	66,792.53
	Facility Management Services	2,128.68	2,129.09
	Sale of Land / Development Rights	-	170.50
	Brokerage and Commission	67.67	1,016.91
	Other Operating Revenue	96.71	109.51
	Total	**104,229.77**	**220,838.61**
25	**Other Income**		
	Sundry Balances / Excess Provisions Written Back (Net)	590.43	-
	Interest Income on Loans and Advances	6,398.79	5,073.81
	Miscellaneous Income	27.47	-
	Total	**7,016.69**	**5,073.81**
26	**Employee Benefits Expense**		
	Salaries and Wages *	190.96	1,065.68
	Contribution to Provident and Other Funds	3.86	11.94
	Staff Welfare	1.93	7.40
	Total	**196.75**	**1,085.02**
	* Salaries and wages reimbursable to Holding Company	96.24	936.36
27	**Finance Costs**		
	Interest Expense on Deposits and others	7,164.84	5,128.35
	Other borrowing costs	911.87	2,102.21
	Total	**8,076.71**	**7,230.56**
28	**Other Expenses**		
	Legal and Professional	92.91	253.27
	Payments to the Auditor as:		
	Audit Fees	9.50	9.50
	Taxation Matters	1.00	1.25
	Other Services	1.25	1.00
	Postage / Telephone / Internet	1.22	2.82
	Donation	30.00	25.01
	Insurance	5.48	12.87
	Rates and Taxes	4.71	69.39
	Travelling and Conveyance	0.08	60.35
	Printing and Stationery	0.28	0.27
	Loss on Sale of Property, Plant & Equipment	84.13	-
	Business Promotion	136.47	286.53
	Bank Charges	610.82	531.74
	Sundry Balance Written Off	-	83.83
	Foreign Exchange Loss	60.07	107.49
	Miscellaneous Expenses	43.27	22.95
	Total	**1,081.19**	**1,468.27**

29 Tax Expense:

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

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax expense:		
Current Income Tax	(66.65)	(483.93)
Adjustments in respect of Income Tax of previous year	1,078.24	(247.38)
Total	**1,011.59**	**(731.31)**
Deferred Tax (expense) / benefit:		
Origination and reversal of temporary differences	230.37	(131.34)
Total	**230.37**	**(131.34)**
Income Tax (expense) / benefit reported in the Statement of Profit and Loss	**1,241.96**	**(862.65)**
(ii) Income Tax recognised in OCI		
Deferred tax :		
Deferred Tax expense on remeasurements of defined benefit plans	(0.19)	-
Income tax charged to OCI	**(0.19)**	**-**

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

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
Accounting Profit Before Tax	**742.53**	**1,253.02**
Income tax expense calculated at corporate tax rate	(186.89)	(315.39)
Tax effect of adjustment to reconcile expected income tax expense to reported **Income tax expense:**		
Deductible expenses for tax purposes:		
Other Deductible expenses	142.01	111.21
Change in Income Tax Rate	-	70.55
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	208.60	(316.07)
Change in Income Tax Rate	-	(165.57)
Adjustments in respect of current income tax of previous years	1,078.24	(247.38)
Total	**1,241.96**	**(862.65)**

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-21 ₹ in Lakhs**	**31-March-20 ₹ in Lakhs**
Accelerated depreciation and amortisation for Tax purposes	277.33	253.71
Carried forward Business Loss / Unabsorbed Depreciation	208.49	-
Expenses allowed but not charged to Statement of Profit and Loss	443.04	443.04
Others	(2.16)	(0.23)
Net Deferred Tax Assets	**926.70**	**696.52**

	Profit & loss For the year ended	
	31-March-21 ₹ in Lakhs	**31-March-20 ₹ in Lakhs**
Accelerated depreciation and amortisation for Tax purposes	23.62	44.16
Expenses allowable but not charged to Statement of Profit and Loss	-	(172.98)
Carried forward Business Loss / Unabsorbed Depreciation	208.49	-
Others	(1.93)	(2.52)
Deferred Tax (expenses) / benefit	**230.18**	**(131.34)**

d. Reconciliation of Deferred Tax :

	Balance Sheet	
	31-March-21 ₹ in Lakhs	**31-March-20 ₹ in Lakhs**
Opening balance	696.52	827.86
Tax income/(expense) during the year recognised in the statement of profit or loss	230.37	(131.34)
Tax income/(expense) during the year recognised in OCI	(0.19)	-
Closing balance	**926.70**	**696.52**

30 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Investments	0.01	0.01
Loans	89,331.14	91,902.35
Trade Receivables	47,524.42	55,244.77
Cash and Cash Equivalents	531.18	605.43
Bank Balances other than Cash and Cash Equivalents	7,697.35	3,188.11
Other Financial Assets	29,476.94	36,860.78
Total Financial Assets carried at amortised cost	**174,561.04**	**187,801.45**
Financial Liabilities carried at amortised cost		
Borrowings	25,703.02	18,725.41
Trade payables	96,972.91	115,119.48
Other Financial Liabilities	71,773.42	78,914.01
Total Financial Liabilities carried at amortised cost	**194,449.35**	**212,758.90**

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 and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

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

(iv) Defined Benefit Plans (Gratuity and Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(vi) Estimation uncertainty due to coronavirus (COVID-19) pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down in compliance with applicable regulatory orders. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Goodwill, Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's future operations remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statement. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

32 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-21	As At 31-March-20
Defined benefit obligation at the beginning of the year	0.20	2.19
Interest cost	0.01	0.16
Current service cost	0.11	0.21
Transfer in / (out) obligation	-	-
Actuarial gain and losses	(0.15)	0.22
Past Service Cost	-	(2.14)
Benefits paid	-	(0.44)
Defined benefit obligation at the end of the year	**0.17**	**0.20**

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-19	**6.51**	**(4.77)**	**1.74**
Current service cost	1.35	-	1.35
Interest cost	0.13	-	0.13
Past service cost	-	-	-
Change in Financials Assumption	-	-	-
Transfer in/(out) obligation	-	-	-
Experience adjustments	(0.12)	-	(0.12)
Benefits paid	-	-	-
Defined benefit obligation / fund at 31-March-20	**7.87**	**(4.77)**	**3.10**
Gratuity Benefits Changes in the present value of the defined benefit obligation are, as follows	**Obligation**	**Fund**	**Total**
Current service cost	1.47	-	1.47
Interest cost	0.21	-	0.21
Past service cost	-	-	-
Change in Financials Assumption	0.03	-	0.03
Return on plan assets	-	-	-
Actuarial gain and losses	-	-	-
Experience adjustments	(0.64)	-	(0.64)
Benefits paid	-	-	-
Defined benefit obligation / fund at 31-March-21	**8.94**	**(4.77)**	**4.17**

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

	31-March-21 %	31-March-20 %
Discount rate:		
Gratuity	6.80%	6.85%
Leave Obligation	6.80%	6.85%
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-21	31-March-20
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	3.87	2.85
Leave Obligation	0.17	0.19
Impact of 0.5% Decrease of Discount Rate		
Gratuity	4.51	3.35
Leave Obligation	0.17	0.20

(₹ in Lakhs)

	31-March-21	31-March-20
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	4.51	3.35
Leave Obligation	0.17	0.20
Impact of 0.5% Decrease of Future Salaries		
Gratuity	3.86	2.85
Leave Obligation	0.18	0.19

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

	31-March-21	31-March-20
Within the next 12 months (next annual reporting period)	0.14	0.15
Between 2 and 5 years	0.70	0.44
Between 5 and 10 years	0.95	0.74
Beyond 10 years	-	-
Total expected payments	**1.79**	**1.33**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 16.34 years (31-March-20: 16.68 years).

33 Commitments and contingencies
Contingent liabilities **(₹ in Lakhs)**

Claims against the company not acknowledged as debts	31-March-21	31-March-20
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 a company and the matter is subjudice.	50.00	50.00
Disputed Demands of Customers	94.79	99.21
Disputed Taxation Matters	1,032.58	625.57
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.

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

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

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control *
1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha
* Pursuant to an arrangement

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

IV Holding Company
Macrotech Developers Ltd.

V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):
1 Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)
2 National Standard (India) Ltd.
3 Palava Dwellers Pvt. Ltd.
4 One Place Commercials Pvt. Ltd. (w.e.f. 18-July-19)

VII LLP :
Bellissimo Buildtech LLP (formerly known as Lodha Fincorp Distribution Services LLP)

VIII Entities controlled by person having control or joint control (Others) (with whom Company had transactions):
1 Bellissimo Healthy Constructions & Developers Pvt. Ltd.
2 Sitaben Shah Memorial Trust

IX Joint Venture of Holding Company (with whom Company had transactions):
Altamount Road Property Pvt. Ltd.(w.e.f. 22-April-19)

X Key Management Person (KMP)
1 Atul Tewari
2 Smita Ghag
3 Udal Mishra (upto 11-June-20)

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

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries	Joint Venture of Holding Company	Others
1	Other Current Financial Assets	31-March-21	15,695.84	7,367.91	-	-
		31-March-20	32,314.24	-	-	-
2	Corporate Guarantee/ Security taken	31-March-21	30,000.00	-	-	-
		31-March-20	30,000.00	-	-	-
3	Other Financial Liabilities	31-March-21	37,682.89	31,777.33	-	0.29
		31-March-20	38,500.00	38,956.28	-	-
4	Investments	31-March-21	-	0.01	-	-
		31-March-20	-	0.01	-	-
5	Loans given	31-March-21	83,466.42	5,409.14	-	-
		31-March-20	91,483.17	-	-	-
6	Loans Taken	31-March-21	-	22,922.86	-	-
		31-March-20	-	18,725.41	-	-
7	Interest Receivable	31-March-21	5,635.57	278.61	-	-
		31-March-20	4,060.46	-	-	-
8	Trade Receivables	31-March-21	29,273.50	16,968.97	780.53	-
		31-March-20	44,119.55	10,538.53	-	-

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

Sr No	Particulars	Relation	For the year ended 31-March-21	For the year ended 31-March-20
1	**Facility Management Services ***			
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	296.12	299.75
	Macrotech Developers Ltd.	Holding Company	759.93	-
2	**Income from Construction Contracts**			
	Macrotech Developers Ltd.	Holding Company	46,722.60	116,684.70
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	12,558.41	33,049.47
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	7,904.62	-
	Altamount Road Property Pvt. Ltd.	Joint Venture of Holding Company	1,562.92	-
3	**Interest Expenses**			
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	6,273.46	4,956.28
4	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	5,834.24	4,132.47
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	278.61	-
5	**Loans / Advances given / (Returned)- Net**			
	Macrotech Developers Ltd.	Holding Company	(8,016.75)	17,743.49
	One Place Commercial Pvt. Ltd.	Subsidiary of Holding Company	5,409.14	-
6	**Loans / Advances Taken / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	-	500.00
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	4,197.45	3,000.00
7	**Salary and Wages Paid ***			
	Macrotech Developers Ltd.	Holding Company	165.20	1,049.38
8	**Donation**			
	Sitaben Shah Memorial Trust	Others	30.00	25.01

Sr No	Particulars	Relation	For the year ended 31-March-21	31-March-20
9	**Sale of Building Materials***			
	Sitaben Shah Memorial Trust	Others	-	0.42
	Macrotech Developers Ltd.	Holding Company	28,933.07	50,933.37
	National Standard (India) Ltd.	Subsidiary of Holding Company	1.01	0.35
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	468.80	-
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	4,603.60	17,910.42
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	1.13
10	**Purchase of Building Materials***			
	National Standard (India) Ltd.	Subsidiary of Holding Company	9.93	-
	Macrotech Developers Ltd.	Holding Company	2.41	-
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	7.99	-

* including taxes as applicable

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

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

c) Loans to related party

The loans to related parties are unsecured and receivable on demand bearing effective interest rate.

35 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.

36 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.

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.

Foreign currency risk

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

b) Credit risk

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

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.
Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The Company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

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

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

	Less than 1 years ₹ in Lakhs	1 to 5 years ₹ in Lakhs	< 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-21				
Borrowings	25,703.02	-	-	25,703.02
Trade Payables	80,705.70	16,267.21	-	96,972.91
Other financial liabilities	71,773.42	-	-	71,773.42
	178,182.14	**16,267.21**	**-**	**194,449.35**
As at 31-March-20				
Borrowings	18,725.41	-	-	18,725.41
Trade Payables	93,294.01	21,825.47	-	115,119.48
Other financial liabilities	78,914.02	-	-	78,914.02
	190,933.44	**21,825.47**	**-**	**212,758.91**

38 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-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Borrowings	25,703.02	18,725.41
Less: Cash and Cash Equivalents	(531.18)	(605.43)
Bank Balances other than Cash and Cash Equivalents	(7,697.35)	(3,188.11)
Net Debt	**17,474.49**	**14,931.87**
Equity Share Capital	22.30	22.30
Other Equity	6,668.03	4,682.98
Total Capital	6,690.33	4,705.28
Capital and net Debt	**24,164.82**	**19,637.15**
Gearing ratio	**72.00%**	**76.00%**

39 Details of Corporate Social Responsibility Expenditure (CSR)

(₹ in Lakhs)

Particulars	31-March-21	31-March-20
Gross Amount required to be spent for CSR Activity	30.00	23.87
Amount Spent during the year*	30.00	25.01

* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

40 Unhedged Foreign Currency Exposure :

Particulars	Currency	As at 31-March-21		As at 31-March-20	
		Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)
ASSETS					
Advances to Vendor	EUR	18.53	0.22	158.40	1.91
	USD	121.15	1.65	542.20	7.22
Total Assets		**139.68**		**700.60**	
LIABILITIES					
Trade Payables	EUR	166.06	1.93	217.95	2.62
	USD	1,507.35	20.58	1,942.40	25.86
Total Liabilities		**1,673.41**		**2,160.35**	

41 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-21	As at 31-March-20
Amount unpaid as at year end - Principal	32,073.91	6,042.75
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	-	-

42 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		As at 31-March-21	As at 31-March-20
	Basic earnings per share:			
(a)	Net Profit after Tax	**(₹ in Lakhs)**	**1,984.49**	**390.37**
(b)	Weighted average no. of Equity Shares outstanding during the year		2,230	2,230
(c)	Face Value of equity shares	(₹)	1,000	1,000
(d)	Basic Earnings Per Share	(₹)	88,990.58	17,505.38
	Diluted earnings per share:			
(a)	Adjusted Net Profit for the year after effect of Dilution		**1,984.49**	**390.37**
(b)	Weighted average no. of		2,230	2,230
(c)	Face Value of equity shares		1,000	1,000
(d)	Diluted Earnings Per Share		88,990.58	17,505.38

43 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-21	31-March-20
Trade receivables (Refer Note 10)	47,524.42	55,244.77
Contract Assets- Accrued revenue (Refer Note 13)	22,246.64	32,314.24
Contract Liabilities-Advance from customers (Refer Note 23)	-	-

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-21	31-March-20
Amounts included in contract liabilities at the beginning of the year	-	3,357.72
Amount received during the year	101,936.71	214,054.88
Performance obligations satisfied in current year	(101,936.71)	(217,412.60)
Amounts included in contract liabilities at the end of the year	**-**	**-**

44 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.

45 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 MSKA & 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

Atul Tewari
(Director)
DIN: 07711024

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 13-May-2021

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Cowtown Software Design Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Cowtown Software Design Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the 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 Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 24(v) of the financial statements which describes the management's assessment of the COVID -19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.
Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those charged with Governance for Financial Statements

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

In preparing the financial statements, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

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

  i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEN5209

Place: Mumbai
Date: May 13, 2021

MSKA
& Associates
Chartered Accountants

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN SOFTWARE DESIGN PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 21122071AAAAEN5209

Place: Mumbai
Date: May 13, 2021

MSKA
& Associates
Chartered Accountants

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Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN SOFTWARE DESIGN PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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

i.

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(b) All the fixed assets (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. 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.

ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties[3] covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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, employees' state insurance, income-tax, and other statutory dues have not generally been regularly deposited with the appropriate authorities during the year; however no such dues remain unpaid. Provident fund, National Pension Scheme and Professional tax have been generally regularly deposited while Company's operations during the year did not give rise to any liability for goods and service tax, cess and excise duty.

vi. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax and customs duty 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)	2.73	0.54	Assessment Year 2013-14	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income-tax (including interest)	51.50	10.29	Assessment Year 2014-15	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income-tax (including interest)	29.09	5.82	Assessment Year 2016-17	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income-tax (including interest)	173.50	34.70	Assessment Year 2017-18	Commissioner of Income-tax (Appeals)

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 the provisions of 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 Indian Accounting Standards.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEN5209

Place: Mumbai
Date: May 13, 2021

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

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN SOFTWARE DESIGN PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of Cowtown Software Design Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). These responsibilities include the design, implementation and maintenance of 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEN5209

Place: Mumbai
Date: May 13, 2021

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	11.52	21.03
Other Intangible Assets	3	23.91	31.37
Non-Current Tax Assets (Net)	4	475.11	1,036.04
Deferred Tax Assets (Net)	22	3.70	1.55
Total Non-Current Assets		**514.24**	**1,089.99**
Current Assets			
Financial Assets			
Trade Receivables	5	840.82	476.38
Cash and Cash Equivalents	6	226.22	88.58
Other Financial Assets	7	281.88	281.88
Other Current Assets	8	215.13	310.62
Total Current Assets		**1,564.05**	**1,157.46**
Total Assets		**2,078.29**	**2,247.45**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	1.00	1.00
Other Equity			
Retained Earnings	10	637.08	411.35
Other Reserves	11	4.00	4.00
Equity attributable to owners of the Company		**642.08**	**416.35**
Non-Current Liabilities			
Provisions	12	0.06	0.52
Total Non-Current Liabilities		**0.06**	**0.52**
Current Liabilities			
Financial Liabilities			
Trade Payables	13		
Due to Micro and Small Enterprises		14.07	2.47
Due to Others		896.97	1,423.68
Other Current Financial Liabilities	14	72.36	89.40
Provisions	15	1.33	2.52
Other Current Liabilities	16	451.42	312.51
Total Current Liabilities		**1,436.15**	**1,830.58**
Total Liabilities		**1,436.21**	**1,831.10**
Total Equity and Liabilities		**2,078.29**	**2,247.45**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 - 36**		

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Jitesh Mirjolkar
Director
DIN: 08795146

Place : Mumbai
Date: 13-May-2021

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Notes	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	17	5,044.13	5,432.14
	Other Income	18	85.30	33.90
	Total Income		**5,129.43**	**5,466.04**
II	**EXPENSES**			
	Employee Benefits Expense	19	120.75	232.16
	Finance Costs	20	107.32	1.60
	Depreciation and Amortisation Expense	2 & 3	20.27	31.43
	Other Expenses	21	4,843.69	5,140.64
	Total Expense		**5,092.03**	**5,405.83**
III	**Profit Before Tax (I-II)**		**37.40**	**60.21**
IV	**Tax Expense:**	22		
	Current Tax		186.64	(33.94)
	Deferred Tax		2.03	5.93
	Total Tax Expense		**188.67**	**(28.01)**
V	**Profit after Tax (III-IV)**		**226.07**	**32.20**
VI	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements Gains on Defined Benefit Plans		(0.46)	(0.55)
	Income Tax Effect		0.12	0.14
	Total Other Comprehensive Income (Net of Tax)		**(0.34)**	**(0.41)**
VII	**Total Comprehensive Income for the year (V + VI)**		**225.73**	**31.79**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	34		
	Basic		2,260.70	321.96
	Diluted		2,260.70	321.96
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 - 36**		

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Jitesh Mirjolkar
Director
DIN: 08795146

Place : Mumbai
Date: 13-May-2021

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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	Retained Earnings	
As at 1-April -20	**4.00**	**411.35**	**415.35**
Profit for the year	-	226.07	226.07
Other Comprehensive Loss (Net of Tax)	-	(0.34)	**(0.34)**
Total Comprehensive Income for the year	**-**	**225.73**	**225.73**
As at 31-March-21	**4.00**	**637.08**	**641.08**

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Redemption	Retained Earnings	
As at 1-April -19	**4.00**	**379.56**	**383.56**
Profit for the year	-	32.20	32.20
Other Comprehensive Loss (Net of Tax)	-	(0.41)	**(0.41)**
Total Comprehensive Income for the year	**-**	**31.79**	**31.79**
As at 31-March-20	**4.00**	**411.35**	**415.35**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Jitesh Mirjolkar
Director
DIN: 08795146

Place : Mumbai
Date: 13-May-2021

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

		For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**37.40**	**60.21**
	Adjustments for :		
	Depreciation and amortisation expense	20.27	31.43
	Interest Income on Income Tax Refund	(78.37)	-
	Finance costs	107.32	1.60
	Sundry Balances written back	-	(14.00)
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(268.95)	39.34
	Increase / (Decrease) in Trade and Other Payables	(395.36)	131.41
	Cash Generated from / (used in) Operating Activities	**(577.69)**	**249.99**
	Income Tax (Paid) / Refund	747.57	(215.67)
	Net Cash Flows from Operating Activities	**169.88**	**34.32**
(B)	**Investing Activities**		
	Purchase of Intangible Assets	(3.30)	(0.86)
	Interest received	78.37	3.09
	Net Cash Flows from / (used in) Investing Activities	**75.07**	**2.23**
(C)	**Financing Activities**		
	Finance Costs Paid	(107.32)	(9.99)
	Net Cash Flows used in Financing Activities	**(107.32)**	**(9.99)**
(D)	**Net Increase in Cash and Cash equivalents (A+B+C) :**	**137.63**	**26.56**
	Cash and Cash Equivalents at the beginning of the year	88.58	62.02
	Cash and Cash Equivalents at year end (Refer Note 6)	**226.22**	**88.58**

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 MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Jitesh Mirjolkar
Director
DIN: 08795146

Place : Mumbai
Date: 13-May-2021

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.

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, 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.

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

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.
Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Provisions and Contingencies

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

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

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets

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

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

6 Financial Instruments

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

Financial Assets

<u>Initial recognition and measurement</u>

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

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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

Derecognition of Financial Assets

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

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of Financial Assets

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

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

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

7 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

8 Cash and Cash Equivalents

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

9 Revenue Recognition

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

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

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

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

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

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

The specific revenue recognition criteria are described below:

Rendering of Services and Maintenance Income:

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

10 Foreign Currency Translation

Initial Recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

11 Current Income Tax

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

Deferred Tax

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

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

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

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

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

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

Presentation of Current and Deferred Tax:

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

12 Borrowing Costs

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

13 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Acturial gains and losses are recognised in full in the OCI for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

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

14 Leases

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

The Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

15 Earnings Per Share

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

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

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount					
As at 1-April-19	**0.37**	**12.66**	**43.93**	**438.02**	**494.98**
Additions	-	-	-	0.16	0.16
As at 31-March-20	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
Additions	-	-	-	-	-
As at 31-March-21	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
					-
Depreciation and Impairment					-
As at 1-April-19	**0.15**	**6.63**	**23.99**	**423.77**	**454.54**
Depreciation charge for the year	0.04	1.56	8.98	8.99	19.57
As at 31-March-20	**0.19**	**8.19**	**32.97**	**432.76**	**474.11**
Depreciation charge for the year	0.03	1.16	4.93	3.39	9.51
As at 31-March-21	**0.22**	**9.35**	**37.90**	**436.15**	**483.62**
Net Carrying Amount					
As at 31-March-21	**0.15**	**3.31**	**6.03**	**2.03**	**11.52**
As at 31-March-20	**0.18**	**4.47**	**10.96**	**5.42**	**21.03**

3 Other Intangible Assets

₹ in Lakhs

Particulars	Computer Software	Total
Gross Carrying Amount		
As at 1-April-19	**502.08**	**502.08**
Additions	0.70	0.70
Disposals / Adjustments	-	-
As at 31-March-20	**502.78**	**502.78**
Additions	3.30	3.30
Disposals / Adjustments	-	-
As at 31-March-21	**506.08**	**506.08**
Depreciation and Impairment		
As at 1-April-19	**459.55**	**459.55**
Depreciation charge for the year	11.86	11.86
Disposals / Adjustments	-	-
As at 31-March-20	**471.41**	**471.41**
Depreciation charge for the	10.76	10.76
Disposals / Adjustments	-	-
As at 31-March-21	**482.17**	**482.17**
Net Carrying Amount		
As at 31-March-21	**23.91**	**23.91**
As at 31-March-20	**31.37**	**31.37**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
4 Non-Current Tax Assets		
Advance Income Tax (Net of Provision)	475.11	1,036.04
Total	**475.11**	**1,036.04**
5 Trade Receivables		
Unsecured		
Considered good (Refer Note 27)	840.82	476.38
Total	**840.82**	**476.38**
6 Cash and Cash Equivalents		
Balances with Banks	226.22	88.58
Total	**226.22**	**88.58**
7 Other Current Financial Assets		
(Unsecured considered good unless otherwise stated)		
Deposits (Refer Note 27)	281.88	281.88
Total	**281.88**	**281.88**
8 Other Current Assets		
(Unsecured considered good unless otherwise stated)		
Advances/ Deposits to :		
Suppliers and Contractors	112.00	87.11
Prepaid Expenses	-	17.11
Indirect Tax Receivables	103.13	206.40
Total	**215.13**	**310.62**
9 Share Capital		
(A) Authorised Share Capital		
(i) Equity Shares		
Face Value	10.00	10.00
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**10,000**	**10,000**
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**1.00**	**1.00**
(ii) Preference Shares		
Face Value	10.00	10.00
Numbers		
Balance at the beginning of the year	40,000	40,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**40,000**	**40,000**
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**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and approved by the Shareholders.

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

	As at 31-March-21	As at 31-March-20
(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) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-21	As at 31-March-20
10 Retained Earnings		
Balance at the beginning of the year	411.35	379.56
Increase during the year	225.73	31.79
Balance at the end of the year	**637.08**	**411.35**
11 Other Reserves		
Capital Redemption Reserve		
Balance at the beginning of the year	4.00	4.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**4.00**	**4.00**

The nature and purpose of other reserves:
Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.

	As at 31-March-21	As at 31-March-20
12 Non-Current Provisions		
Employee Benefits		
Gratuity	-	0.47
Leave Obligation	0.06	0.05
Total	**0.06**	**0.52**
13 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 33)	14.07	2.47
Due to Others	284.46	550.87
Due to Related Party (Refer Note 27)	612.51	872.81
Total	**911.04**	**1,426.15**

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.

	As at 31-March-21	As at 31-March-20
14 Other Current Financial Liabilities		
Other Payables		
Employee payables	67.46	88.27
Other Liabilities	4.90	1.13
Total	**72.36**	**89.40**
15 Provisions		
Employee Benefits		
Gratuity	1.11	2.30
Leave Obligation	0.22	0.22
Total	**1.33**	**2.52**
16 Other Current Liabilities		
Duties and Taxes	451.42	312.51
Total	**451.42**	**312.51**

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
17 Revenue From Operations		
Infrastructure, Facility Management and Support Services	5,044.13	5,432.14
Total	**5,044.13**	**5,432.14**
18 Other Income		
Sundry Balances written back	-	14.00
Miscellaneous Income	6.93	19.81
Interest Income on:		
Income Tax Refund	78.37	-
Others	-	0.09
Total	**85.30**	**33.90**
19 Employee Benefits Expense		
Salaries and Wages	112.35	225.21
Contribution to Provident and Other Funds	3.72	6.95
Staff Welfare	4.68	-
Total	**120.75**	**232.16**
20 Finance Costs		
Interest Expense on others	107.32	1.60
Total	**107.32**	**1.60**
21 Other Expenses		
Rent	3,684.83	3,509.36
Rates and Taxes	0.17	1.00
Postage / Telephone / Internet	68.30	63.54
Printing and Stationery	16.94	37.62
Legal and Professional	416.48	614.45
Payments to the Auditors as :		
Audit Fees	1.00	1.00
Other Services	0.15	0.15
Taxation Matters	0.10	0.10
Advertisement, Consultancy and Exhibitions	64.86	152.86
Repairs and Maintenance-Others	503.84	489.15
Travelling and Conveyance	0.53	0.09
Electricity and Fuel	86.41	249.24
Water Charges	-	20.79
Miscellaneous Expenses	0.08	1.29
Total	**4,843.69**	**5,140.64**

22 Tax Expense:

a. The major components of income tax expense:
(i) Income Tax recognised in Statement of Profit and Loss:
Current Income Tax (Expense) / Benefit

Current Income Tax	(16.68)	(23.18)
Adjustments in respect of current Income Tax of previous year	203.33	(10.76)
Total	**186.65**	**(33.94)**
Deferred Tax (expense)/benefit		
Origination and reversal of temporary differences	2.03	5.93
Adjustments in respect of Deferred Tax of earlier years	-	-
Total	**2.03**	**5.93**
Income Tax Expense reported in the Statement of Profit and Loss	**188.68**	**(28.01)**
(ii) Income Tax expenses recognised in OCI:		
Deferred Tax expense on remeasurements of defined benefit plons	0.12	0.14
Income Tax charged to OCI	**0.12**	**0.14**

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
b. Reconciliation of tax expenses and the accounting profit multiplied by India's Tax Rates :		
Accounting Profit before Tax	**37.40**	**60.21**
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	(9.41)	(18.79)
Income tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	4.16	6.06
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(9.40)	(4.50)
Adjustments in respect of current tax of earlier years	203.33	(10.78)
Total	**188.68**	**(28.01)**

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

	Balance Sheet	
	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Deferred Tax relates to the following:		
Accelerated depreciation and amortisation for tax purposes	(1.34)	0.88
Others	5.04	0.67
Net Deferred Tax Assets	**3.70**	**1.55**

	Profit and Loss	
	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	(2.22)	7.15
Expenses allowable but not charged to Statement of Profit and Loss	-	0.19
Others	4.37	(1.27)
Deferred Tax Benefit	**2.15**	**6.07**

d. Reconciliation of Deferred Tax:

	Balance Sheet	
	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Opening balance	1.55	(4.33)
Tax income during the year recognised in profit or loss	2.03	5.74
Tax income during the period recognised in OCI	0.12	0.14
Closing balance	**3.70**	**1.55**

23 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Trade receivable	840.82	476.38
Cash and cash equivalents	226.22	88.58
Other Financial Assets	281.88	281.88
Total Financial Assets carried at amortised cost	**1,348.92**	**846.84**
Financial Liabilities carried at amortised cost		
Other Financial Liabilities	72.36	89.40
Trade payables	911.04	1,426.15
Total Financial Liabilities carried at amortised cost	**983.40**	**1,515.55**

24 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates and Assumptions

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

(i) Useful Life of Property, Plant and Equipments and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

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

(iii) Defined Benefit Plans (Gratuity And Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 ‘Employee benefits’ over the period during which benefit is derived from the employees’ services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iv) Fair Value Measurement of Financial Instruments

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

(v) Estimation uncertainty due to coronavirus (COVID-19) pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company’s results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial information. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

25 Gratuity and Leave Obligation

Particulars	**31-March-21 ₹ in Lakhs**	**31-March-20 ₹ in Lakhs**
Gratuity	1.11	2.77
Leave Obligation	0.28	0.27
Total	**1.39**	**3.04**

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-21	For the year ended 31-March-20
Defined benefit obligation at the beginning of the year	**0.27**	**4.41**
Interest cost	0.01	0.30
Current service cost	0.18	(4.06)
Actuarial gain and losses	(0.18)	0.38
Benefits paid	-	(0.76)
Defined benefit obligation at the end of the year	**0.28**	**0.27**

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-19	**475.82**	**(475.34)**	**0.48**
Current service cost	2.16	-	2.16
Interest cost	0.65	(0.70)	(0.05)
Return on plan assets	-	0.07	0.07
Actuarial gain and losses	1.09	-	1.09
Experience adjustments	(0.98)	-	(0.98)
Defined benefit obligation / fund at 31-March-20	**478.74**	**(475.97)**	**2.77**
Current service cost	2.02		2.02
Interest cost	0.23	-	0.23
Transfer in/(out) obligation	(1.32)	-	(1.32)
Benefits paid	(2.59)	-	(2.59)
Defined benefit obligation / fund at 31-March-21	**477.08**	**(475.97)**	**1.11**

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

	31-March-21 %	31-March-20 %
Discount rate:		
Gratuity	6.80%	6.85%
Leave Obligation	6.80%	6.85%
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-21	31-March-20
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	10.04	10.94
Leave Obligation	0.27	0.27
Impact of 0.5% Decrease of Discount Rate		
Gratuity	11.34	12.54
Leave Obligation	0.27	0.27

₹ in Lakhs

	31-March-21	31-March-20
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	11.13	12.23
Leave Obligation	0.27	0.27
Impact of 0.5% Decrease of Future Salaries		
Gratuity	10.23	11.20
Leave Obligation	0.27	0.27

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	0.60	0.64
Between 2 and 5 years	1.76	2.25
Between 5 and 10 years	2.08	2.87
Total expected payments	**4.44**	**5.76**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 15.22 years (31-March-20: 16.41 years).

26 Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessee

The Company has entered into cancellable operating leases on commercial premises, with the terms between five years. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

The Company has paid followings towards minimum lease payment during the year

	31-March-21	31-March-20
Cancellable operating lease	3,684.83	3,509.36

b. Contingent liabilities:

Claims against the company not acknowledged as debts	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Disputed Taxation Matters	256.82	-

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

27 Related party transactions

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

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

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Fellow Subsidiaries (with whom the Company had transactions):

1 Cowtown Infotech Services Pvt. Ltd.
2 Palava Dwellers Pvt. Ltd.
3 Sanathnagar Enterprises Ltd.

VI Key Management Person (KMP)

1 Kunal Modi (upto 11-July- 2019)
2 Govind Agarwal (upto 11-July- 2019)
3 Sumit Jain (From 11-July-2019 to 15-January- 2021)
4 Sanjyot Rangnekar (From 04-June-2018)
5 Jitesh Mirjolkar (From 15-January-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	Holding Company	Fellow Subsidiaries
1	Deposit given	31-March-21	281.88	-
		31-March-20	281.88	-
2	Trade Receivables	31-March-21	-	840.82
		31-March-20	-	476.38
3	Trade Payables	31-March-21	612.51	-
		31-March-20	869.94	2.87

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

Sr No	Particulars	Relation	For the year ended 31-March-21	For the year ended 31-March-20
1	**Infrastructure, Facility and Support Services***			
	Macrotech Developers Ltd.	Holding Company	5,081.40	4,660.66
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiaries	926.99	1,339.79
2	**Rent Expense ***			
	Macrotech Developers Ltd.	Holding Company	3,684.83	4,141.05
3	**Office Support Services Expenses ***			
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiaries	296.12	299.75
4	**Reimbursements Given**			
	Macrotech Developers Ltd.	Holding Company	71.50	314.97
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiaries	-	99.04

* (including Taxes as applicable)

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

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

28 Segment Information

For management purposes, the Company is into one reportable segment is providing Infrastructure and Support services.

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

29 Financial Instrument measured at Amortised Cost

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

30 Financial risk management objectives and policies

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

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

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

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

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

c) Liquidity risk

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

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

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-21				
Trade Payables	911.03	-	-	911.03
Other financial liabilities	72.36	-	-	72.36
	983.39	**-**	**-**	**983.39**
As at 31-March-20				
Trade Payables	1,426.15	-	-	1,426.15
Other financial liabilities	89.40	-	-	89.40
	1,515.55	**-**	**-**	**1,515.55**

31 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

32 Unhedged Foreign Currency Exposure / Balances:

Particulars	Currency	As at 31-March-21		As at 31-March-20	
		Amount (₹ in Lakhs)	Foreign (in Lakhs)	Amount (₹ in Lakhs)	Foreign (in Lakhs)
ASSETS					
Advances to Vendor	SGD	13.91	0.26	0.09	4.74
	AED	4.31	0.22	15.93	0.78
LIABILITIES					
Trade Payables	SGD	16.69	0.31	7.43	0.14
	USD	1.75	0.02	1.59	0.02
	THB	1.33	0.57	30.03	0.57
	AED	39.29	1.97	41.70	2.04

33 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-21	As at 31-March-20
Amount unpaid as at year end - Principal	14.07	1.94
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	-	-

34 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-21	For the year ended 31-March-20
	Basic earnings per share:			
(a)	Net Profit after Tax	(₹ in Lakhs)	**226.07**	**32.20**
(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	(₹)	2,260.70	321.96
	Diluted earnings per share:			
(a)	Adjusted Net Profit for the year after effect of Dilution		**226.07**	**32.20**
(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		2,260.70	321.96

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-21	**31-March-20**
Trade receivables (Refer Note 5)	840.82	476.38
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers	-	-

(b) Movement of Contract Liabilities

Particulars	**As at**	
	31-March-21	**31-March-20**
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	5,044.13	5,432.14
Performance obligations satisfied in current year	(5,044.13)	(5,432.14)
Amounts included in contract liabilities at the end of the year	**-**	**-**

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

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Jitesh Mirjolkar
Director
DIN: 08795146

Place : Mumbai
Date: 13-May-2021

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Homescapes Constructions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Homescapes Constructions Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the period December 3, 2020 to March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the period December 3, 2020 to March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 15(iii) to the financial statements which describes the management's assessment of the COVID -19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.

Our opinion is not modified in respect of above matter.

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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAER2652

Place: Mumbai
Date: 14 May 2021.

MSKA & Associates
Chartered Accountants

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAER2652

Place: Mumbai
Date: 14 May 2021

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

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2021.

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

i. The Company does not have any fixed assets (Property, Plant and Equipment). Accordingly, the provisions stated in paragraph 3(i) (a) to (c) 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. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii)(a) to (c) of the Order are not applicable to the Company.

iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax and customs duty which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to debenture holders. The Company does not have any loans or borrowings from any financial institution, bank or government.

ix. In our opinion, according to the information explanation provided to us, on an overall basis, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the period. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAER2652

Place: Mumbai
Date: 14 May 2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2021.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of **Homescapes Constructions Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period 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 Institute of Chartered Accountants of India (ICAI) (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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAER2652

Place: Mumbai
Date: 14 May 2021

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31st March, 2021 ₹ in Lakhs
ASSETS		
Non-Current Assets		
Deferred Tax Assets (Net)	13	329.08
Total Non-Current Assets		329.08
Current Assets		
Financial Assets		
Loans	2	39,257.70
Cash and Bank Balances	3	0.10
Other Current Assets	4	45,000.00
Total Current Assets		84,257.80
Total Assets		**84,586.88**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5	0.10
Other Equity		
Retained Earnings	6	(611.43)
Equity attributable to Owners of the Company		(611.33)
Non-Current Liabilities		
Financial Liabilities		
Borrowings	7	84,354.77
Total Non-Current Liabilities		84,354.77
Current Liabilities		
Financial Liabilities		
Trade Payables	8	
Due to Micro and Small Enterprises		-
Due to Others		0.66
Other Financial Liabilities	9	742.88
Other Current Liabilities	10	99.90
Total Current Liabilities		843.44
Total Equity and Liabilities		**84,586.88**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-24	

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of 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 : 14 May 2021

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 3RD DECEMBER 2020 TO 31ST MARCH, 2021

		Notes	For the period from 3rd December 2020 to 31st March, 2021 ₹ in Lakhs
I	**INCOME**		
	Total Income		**-**
II	**EXPENSES**		
	Finance Costs	11	939.81
	Other Expenses	12	0.70
	Total Expense		**940.51**
III	**Loss Before Tax (I-II)**		**(940.51)**
IV	**Tax Expense**	13	
	Current Tax		-
	Deferred Tax		329.08
	Total Tax Expense		**329.08**
V	**Loss for the period (III+IV)**		**(611.43)**
VI	**Other Comprehensive Loss (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(611.43)**
VIII	**Loss per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(61,143.00)
	Diluted		(61,143.00)
	Significant Accounting Policies	1	
	See accompanying notes to the Financial Statements	1-24	

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of 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 : 14 May 2021

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD FROM 3RD DECEMBER 2020 TO 31ST MARCH, 2021

		For the period from 3rd December 2020 to 31st March, 2021 ₹ in Lakhs
(A)	**Operating Activities**	
	Loss Before Tax	**(940.51)**
	Adjustments for:	
	Finance Costs	939.81
	Operating loss before Working Capital Changes	**(0.70)**
	Working Capital Adjustments:	
	Increase in Trade and Other Receivables	(84,257.70)
	Increase in Trade and Other Payables	100.56
	Net Cash Flows used in Operating Activities	**(84,157.84)**
(B)	**Investing Activities**	
	Net Cash Flows used in Investing Activities	**-**
(C)	**Financing Activities**	
	Issue of Equity Share Capital	0.10
	Proceeds from Borrowings	84,354.77
	Finance Costs paid	(196.93)
	Net Cash Flows from Financing Activities	**84,157.94**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	0.10
	Cash and Cash Equivalents at the beginning of the year	-
	Cash and Cash Equivalents at period end (Refer Note 3)	**0.10**

Notes:

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

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31st March, 2021
Borrowings	
Balance at the beginning of the period	-
Cash flow	84,354.77
Non cash changes	-
Balance at the end of the period	**84,354.77**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of 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 : 14 May 2021

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 3RD DECEMBER 2020 TO 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2021
Balance at the beginning of the reporting period	-
Issued during the period	0.10
Balance at the end of the reporting period	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 1 April 2020	-
Loss for the period	(611.43)
Other Comprehensive Income	-
Total Comprehensive Income for the period	(611.43)
As at 31 March 2021	**(611.43)**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 14 May 2021

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

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 hence previous year figures are not applicable. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 14 May 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

	As at 31st March, 2021 ₹ in Lakhs
2 Current Loans	
(Unsecured considered good unless otherwise stated)	
Loans to Related Party (Refer Note 16)	
Holding Company	39,257.70
	39,257.70
3 Cash and Bank Balances	
Balances with Banks	0.10
	0.10
4 Other Current Assets	
Advance given to Related Party: (Refer Note 16)	
Holding Company	45,000.00
	45,000.00
5 Equity Share Capital	
A) Authorised Share Capital	
Equity Shares of ₹ 10 each	
Numbers	
Balance at the beginning of the year	-
Issued during the year	10,000
Balance at the end of the year	**10,000**
Amount	
Balance at the beginning of the year	-
Issued during the year	1.00
Balance at the end of the year	**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	-
Issued during the year	1,000
Balance at the end of the year	**1,000**
Amount	
Balance at the beginning of the year	-
Issued during the year	0.10
Balance at the end of the year	**0.10**

C) Terms/ rights attached to Equity Shares

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

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

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

D) Shares held by Holding Company

Macrotech Developers Ltd. (alongwith nominees)	
Numbers	1,000
Amount	0.10

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd. (alongwith nominees)	
Numbers	1,000
% of Holding	100%

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31st March, 2021 ₹ in Lakhs
6	**Retained Earnings**	
	Balance at the beginning of the year	-
	Decrease during the year	(611.43)
	Balance at the end of the year	**(611.43)**

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

7	**Non-Current Borrowings**	
	Secured	
	Non Convertible Debentures *	84,354.77
		84,354.77
	* Secured by :	84,354.77

(i) Charge on certain units of specific projects of Holding Company
(ii) Personal Guarantee of a Director of Holding company
(iii) Corporate Guarantee by Holding company
(iv) Pledge of Equity Shares of the Company held by Holding Company
Terms of Repayment : Starting from April 2023 to February 2025
Effective Rate of Interest : 12.50 % per annum

8	**Current Trade Payables**	
	Due to Micro and Small Enterprises	-
	Due to Others	0.66
		0.66

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

9	**Other Financial Liabilities**	
	Interest accrued but not due	742.88
		742.88
10	**Other Current Liabilities**	
	Advance taken from Related Party (Refer Note 16)	29.38
	Duties and Taxes	70.52
		99.90

		For the period from 3rd December 2020 to 31st March, 2021 ₹ in Lakhs
11	**Finance Costs**	
	Interest Expenses	939.81
		939.81
12	**Other Expenses**	
	Legal and Professional	0.20
	Audit Fees	0.50
		0.70

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

13 Tax Expense:

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

	For the period from 3rd December 2020 to 31st March, 2021 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss	
Deferred Tax benefit :	
Origination and reversal of temporary differences	329.08
Total	**329.08**
Income Tax benefit reported in the Statement of Profit or Loss	**329.08**

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

	For the period from 3rd December 2020 to 31st March, 2021 ₹ in Lakhs
Accounting Loss Before Tax	**(940.51)**
Income tax expense calculated at corporate tax rate of 34.99%	329.08
Total	**329.08**

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

Deferred tax relates to the following:	Balance sheet 31st March, 2021 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	329.08
Net Deferred Tax Assets	**329.08**

	Profit & loss For the period from 3rd December 2020 to 31st March, 2021 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	329.08
Deferred Tax Expense/ (Income)	**329.08**

d. Reconciliation of Deferred Tax

	Balance sheet 31st March, 2021 ₹ in Lakhs
Opening balance	-
Tax income/(expense) during the year recognised in Statement of Profit and Loss	329.08
Closing balance	**329.08**

14 Category wise classification of Financial Instruments

	As At 31st March, 2021 ₹ in Lakhs
Financial Assets carried at amortised cost	
Loans	39,257.70
Bank Balances other than Cash and Cash Equivalents	0.10
Total Financial Assets carried at amortised cost	**39,257.80**
Financial Liabilities carried at amortised cost	
Borrowings	84,354.77
Trade payables	0.66
Other Financial Liabilities	742.88
Total Financial Liabilities carried at amortised cost	**85,098.31**

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.

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

The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statement. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

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

1 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (MPL)
2 Manjula Lodha
3 Vinti Lodha
* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

V Subsidiary of Holding Company (with whom company had transactions)

Palava Dwellers Pvt. Ltd.

VI Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Hitesh Marthak

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	Relation	31st March, 2021
1	Loan Given	Holding Company	39,257.70
2	Advance Given	Holding Company	45,000.00
3	Other Payable	Subsidiary of Holding Company	29.38
4	Guarantee Taken	Person having Control or joint control or significant influence	84,354.77
		Holding Company	84,354.77

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

Sr No	Particulars	Relation	For the period from 3rd December 2020 to 31st March, 2021
1	**Loan / Advances Given / (Returned) - Net**		
	Macrotech Developers Ltd.	Holding Company	84,257.70
2	**Loan / Advances Taken / (Returned) - Net**		
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	29.38
3	**Guarantee Taken**		
	Abhishek Lodha	Person having Control or joint control or significant influence	84,354.77
	Macrotech Developers Ltd.	Holding Company	84,354.77

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

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

c) Loans to related party

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

17 There are no contingent liabilities as on 31 March 2021.

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.

b) Credit risk

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

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

c) Liquidity risk

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

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

Particulars	**Less Than 1 year ₹ in Lakhs**	**1 to 5 years ₹ in Lakhs**	**> 5 years ₹ in Lakhs**	**Total ₹ in Lakhs**
As at 31-March-2021				
Trade Payables	0.66	-	-	0.66
Borrowings	-	84,354.77	-	84,354.77
Other Financial Liabilities	742.88	-	-	742.88
	743.54	**84,354.77**	**-**	**85,098.31**

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 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 Equity Share:

Sr. No.	**Particulars**		**For the period ended 31-March-2021**
	Basic earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(611.43)**
(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	(₹)	(61,143.00)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**(611.43)**
(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	(₹)	(61,143.00)

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 is primarily in the business of real estate construction and development. During the period ended 31-March-2021, the Company has incurred losses amounting to ₹ 611.43 lakhs. As at 31-March-2021, the Company has negative net worth of ₹ 611.33 lakhs. 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 holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the company believes that risk of material uncertainty has been significantly reduced and the company shall be able to continue for a foreseeable future. Accordingly these financial statements have been prepared using the going concern basis.

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of 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 : 14 May 2021

LODHA DEVELOPERS CANADA LTD.

FINANCIAL STATEMENTS

MARCH 31, 2021

LODHA DEVELOPERS CANADA LTD.

MARCH 31, 2021

CONTENTS

KNAV
PARTNERS BEYOND BOUNDARIES

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Lodha Developers Canada Ltd. (the Company), which comprise the balance sheet as at March 31, 2021, the statements of operations, retained earnings, and cash flows, and notes to the financial statements, including a summary of significant accounting policies

In our opinion, the accompanying financial statements of the Company are prepared, in all material respects, in accordance with Canadian Accounting Standards for Private Enterprises.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 of the financial statements regarding going concern considerations. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Canadian Accounting Standards for Private Enterprises, 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 fraud or error.

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

Those charged with governance are 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 Canadian generally accepted auditing standards 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 Canadian generally accepted auditing standards, 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, 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 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.

KNAV Professional Corporation

KNAV Professional Corporation
Chartered Professional Accountants

Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

Toronto, Ontario
April 7, 2021

LODHA DEVELOPERS CANADA LTD.
BALANCE SHEET
AS AT MARCH 31, 2021

		2021		2020
ASSETS				
CURRENT				
Cash and cash equivalents (note 2)	**$**	**2,165**	$	4,127
Accounts receivable (note 3)		**151,251**		186,251
Income taxes recoverable (note 4)		**2,624**		-
	$	**156,040**	$	190,378
LIABILITIES				
CURRENT				
Account payables and accrued liabilities	**$**	**4,520**	$	9,651
Income taxes payable (note 4)		**-**		2,381
Due to related parties (note 5)		**-**		5,797
		4,520		17,829
LONG-TERM				
Due to related parties (note 5)		**151,251**		165,000
		155,771		182,829
SHAREHOLDERS' EQUITY				
CAPITAL STOCK (NOTE 6)		**10**		10
RETAINED EARNINGS		**259**		7,539
		269		7,549
	$	**156,040**	$	190,378

See accompanying notes.

ON BEHALF OF THE BOARD: ________________ Director

LODHA DEVELOPERS CANADA LTD.
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
RETAINED EARNINGS, beginning of year	**$ 7,539**	$ 936
NET INCOME (LOSS)	**(7,280)**	6,603
RETAINED EARNINGS, end of year	**$ 259**	$ 7,539

See accompanying notes.

LODHA DEVELOPERS CANADA LTD.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
REVENUE		
Management fees to a related party (note 3)	**$ -**	$ 186,251
EXPENSES		
Salaries and benefits	**20,772**	151,309
Office and general	**411**	3,523
Professional fees	**17,512**	19,383
Telephone	**314**	1,916
Travel	**497**	1,136
	39,506	177,267
OPERATING INCOME (LOSS)	**(39,506)**	8,984
OTHER INCOME		
Write off due to related party (note 5)	**24,545**	-
Write off accounts payable and accrued liabilities	**5,057**	-
INCOME (LOSS) BEFORE INCOME TAX	**(9,904)**	8,984
INCOME TAX (NOTE 4)	**(2,624)**	2,381
NET INCOME (LOSS)	**$ (7,280)**	$ 6,603

See accompanying notes.

LODHA DEVELOPERS CANADA LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Net income (loss) for the year	**$ (7,280)**	$ 6,603
Changes in non-cash working capital		
Accounts receivable	**35,000**	(110,606)
Accounts payable and accrued liabilities	**(5,131)**	523
Income taxes payable	**(5,005)**	2,044
Cash flows from (used in) operating activities	**17,584**	(101,436)
FINANCING ACTIVITIES		
Due to related parties	**(19,546)**	90,807
Cash flows from (used in) financing activities	**(19,546)**	90,807
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,962)**	(10,629)
CASH AND CASH EQUIVALENTS, beginning of year	**4,127**	14,756
CASH AND CASH EQUIVALENTS, end of year	**$ 2,165**	$ 4,127

See accompanying notes.

INTEREST AND INCOME TAXES PAID

	2021	2020
Interest paid	**$ 176**	$ 433
Income taxes paid (recovered)	**$ (2,624)**	$ 2,381

1. GENERAL INFORMATION

Lodha Developers Canada Ltd. (the "Company") was incorporated on September 28, 2018 under the Laws of Province of British Columbia. The company is engaged in the business of providing marketing, sales promotion, and general administrative services for properties developed by its parent company. Macrotech Developers Limited. is the parent company of Lodha Developers Canada Ltd. holding 100% of the outstanding equity shares, and is engaged in the business of construction and development of residential and commercial properties in India.

Outlined below are those policies considered particularly significant by the company.

a) Basis of presentation and statement of compliance

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises ("ASPE").

b) Use of estimates

The preparation of financial statements in conformity with ASPE requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the year. During the fiscal years presented, management has made a number of significant estimates and valuation assumptions, including the fair value of financial instruments and valuation of tax accounts. These estimates and valuation assumptions are based on present conditions and management’s planned course of action, as well as an assumption about future business and economic conditions. Should the underlying valuation assumptions and estimates change, the recorded amounts could change by a material amount.

c) Income taxes

The Company follows the future income taxes method of accounting for income taxes. Using this method, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and the income tax bases of assets and liabilities, and are measured using the substantively enacted income tax rates and laws that are expected to be in effect when the temporary differences are expected to reverse. The effect on future income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of enactment or substantive enactment of the change. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized.

d) Foreign currency translation

The Canadian dollar is the functional currency of all of the Company's operations, which are classified as integrated for foreign translation purposes. Under the temporal method, monetary assets and liabilities are translated at the rate of exchange prevailing at the year-end, other assets are translated at the rates prevailing at the acquisition dates, and revenue and expenses are translated at average rates of exchange during the year, with the exception of depreciation, which is translated at historical exchange rates. Exchange gains and losses are included in the statements of operations and deficit.

e) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with original maturities of three months or less. The Company would only invest cash in term deposits maintained in high credit quality institutions.

f) Financial instruments

The company's current financial instruments recognized in the balance sheet consist of cash, accounts receivable, accounts payable and accrued liabilities, and income tax payable, and due to related parties.

The fair value of cash, accounts receivable, accounts payable and accrued liabilities, and income tax payable approximates their carrying amounts due to their short-term maturities or determinable cash flow streams.

The fair value of due to related parties has not been disclosed as the cash flow stream is not determinable.

Financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as "held-for-trading", "available-for-sale" financial assets, "held-to-maturity", "loans and receivables", or "other" financial liabilities. Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period. Available-for-sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the balance sheet. Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method. Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period, unless the instrument is a cash flow hedge and hedge accounting applies, in which case changes in fair value are recognized in other comprehensive income.

The Company’s long term investments are classified as “held-for-trading” and is measured at fair value. Changes in its value are recognized in net comprehensive income for the year. Investments in securities having quoted market values and which are publicly traded on a recognized securities exchange and for which no sales restrictions apply are recorded at values based on the current bid prices.

The Company's short term investments are classified as held-to-maturity and are measured at amortized cost using the effective interest rate method.

Financial assets are recognized only when the contractual rights to the cash flows from the asset have been obtained and it has received substantially all the risks and rewards of ownership of the asset. The Company recognizes financial liabilities when, and only when, they have a contractual obligation to settle the liability.

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, canceled or they expire.

The Company manages its exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance in accordance with the Risk Management Policy of the Company's management. Financial instruments present a number of specific risks as identified below:

1) Interest risk

The Company has bank balances and short term investments which bear interest at rates tied to the Canadian bankers' acceptance rates. Consequently, the Company is exposed to the risk of changes in the bankers' acceptance rates.

2) Foreign exchange risk

The Company carries out some transactions in US dollars and as such is exposed to fluctuations in exchange rates. The Company has not entered into derivative instruments to mitigate these risks. Currency risk has been assessed as low as the Company tries to minimize amounts denominated in foreign balances in order to limit this exposure.

3) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar instruments that trade in the market.

4) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. The Company is exposed to liquidity risk mainly with respect to its long-term liabilities. The Company manages liquidity risk by monitoring cash balances on a daily basis. The current assets reflected on the balance sheet are highly liquid as they consist entirely of cash, accounts receivable and other receivable.

5) Credit risk

The Company grants credit to its customers in the normal course of business. Credit risk refers to the risk that debtors will fail to satisfy their obligations as they come due. The Company minimizes this exposure by actively monitoring the credit worthiness and financial health of its customers. Credit risk arises from the possibility that the Company's customers may experience financial difficulty and be unable to fulfill their financial obligations. The risk is due to the fact that the Company has few customers, which increases the concentration of credit risk.

6) Concentration risk

Concentration risk arises from the possibility that changes in market factors will affect the carrying value of financial instruments similarly. The Company is not exposed to concentration risk.

7) Changes in risk

There have been no significant changes in the Company's risk exposures during the year.

g) Revenue recognition

Revenue is recognized when services are provided to the satisfaction of the customer and collection is reasonably assured.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of balances with banks. Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	2021	2020
TD Bank	**$ 2,165**	$ 4,127

3. RELATED PARTY TRANSACTIONS

A summary of transactions with respect to the related parties are as follows:

		2021		2020
Macrotech Developers Limited. - accounts receivable	$	151,251	$	186,251
Macrotech Developers Limited. - management fee income	$	-	$	186,251

The Company is a wholly owned subsidiary of Macrotech Developers Limited.

These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties).

The related party balance is non-interest bearing, unsecured, and due on demand.

The related parties have a support service agreement whereby Macrotech Developers Limited. shall pay to Lodha Developers Canada Ltd a management fee equal to 8% of the costs and expenses each calendar quarter.

This agreement shall remain in effect to March 31, 2022 unless and until terminated in accordance with the provisions of the agreement or until satisfactory completion of the services. The agreement may be renewed at any time with mutual consent of the parties.

The agreement between the Company and the parent was terminated this year due to the intention to wind up the Company.

4. INCOME TAXES

Major items causing the Company's income tax rate to differ from the Canadian statutory rate of approximately 26.5% (2020 – 26.5%) were as follows:

		2021		**2020**
Income (loss) before income tax	**$**	**(9,904)**	$	8,984
Tax rate		**26.5 %**		26.5 %
Income tax expense (recovered)	**$**	**(2,624)**	$	2,381
Income tax payable (recoverable)	**$**	**(2,624)**	$	2,381

5. DUE TO RELATED PARTIES

Due to related parties consists of the following:

		2021	2020
Current			
Lodha Developers US Inc.		**$ -**	$ 5,797
Long-term			
Macrotech Developers Limited.		**151,251**	165,000
		$ 151,251	$ 170,797

The Company is a wholly owned subsidiary of Macrotech Developers Limited.

Lodha Developers US Inc. is also a subsidiary of Macrotech Developers Limited.

These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties).

The balance payable to Macrotech Developers Limited was non-interest bearing, unsecured, and due by no later than December 24, 2025.

The balance payable to Lodha Developers US Inc. was non-interest bearing, unsecured, and due on demand. The balance was written off this year and included in other income.

Included in write off due to related parties is a balance to Lodha Developers US Inc.of $5,797 and Macrotech Developers Limited of $18,748.

6. CAPITAL STOCK

		2021	2020
AUTHORIZED			
Unlimited	Common shares		
ISSUED			
10	Common shares	**$ 10**	$ 10

7. Going concern considerations

These financial statements have been prepared on a liquidation basis. The Company's continued existence as a going concern is no longer applicable as management has the intention of liquidating the business.

8. Subsequent events

The Company evaluated all events and transactions that occurred after March 31, 2020 through April 7, 2021, the date the financial statements are issued. Based on the evaluations, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements except as mentioned in Note 7.

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2021

LODHA DEVELOPERS INTERNATIONAL (NETHERLANDS) B.V.

AMSTERDAM

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

IAC AUDIT & ASSURANCE

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

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IAC AUDIT & ASSURANCE
Laan van 's-Gravenmade 74
2495 AJ Den Haag
Tel. nr: 070-2192770
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Balance Sheet as at 31st March 2021

(Before proposed result appropriation)

	Notes	31 Mar 2021	31 Mar 2020
		GBP	GBP
Fixed assets			
Financial fixed assets			
Investment in associate	*(1)*	1	1
Long-term intra-group loans	*(2)*	276,878,926	297,157,602
		276,878,927	297,157,603
Current assets			
Other receivables	*(3)*	83,921	28,756
Cash and cash equivalents	*(4)*	29,332	136,126
		113,253	164,882
Short-term liabilities and accrued liabilities	*(5)*	233,670	199,258
Balance of current assets less short-term liabilities		(120,417)	(34,376)
Balance of assets less short-term liabilities		**276,758,510**	**297,123,227**
Long-term liabilities	*(6)*		
Long-term loans from related parties		273,459,767	294,328,296
Shareholders' equity	*(7)*		
Share capital called up		1,722,074	1,791,475
Share premium		1,983	1,983
Currency translation reserves		(34,364)	(103,765)
Retained earnings		1,105,238	714,686
Result for the year		503,812	390,552
		3,298,743	2,794,931
Equity and long term liabilities		**276,758,510**	**297,123,227**

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

Profit and Loss account for the period 1st April 2020 to 31st March 2021

	Notes	1-Apr-2020 to 31-Mar-2021	1-Apr-2019 to 31-Mar-2020
		GBP	GBP
General and administrative expenses	*(8)*	(168,064)	(211,077)
Total operating expenses		(168,064)	(211,077)
Financial income/(expenses)	*(9)*	809,074	524,508
Other income	*(10)*	-	194,937
Result before taxation		641,010	508,368
Taxes on results	*(11)*	(137,198)	(117,816)
Result after taxation		503,812	390,552
Net result for the period		503,812	390,552

IAC AUDIT & ASSURANCE
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General Notes

Activities

Lodha Developers International (Netherlands) B.V. (the "Company") is a private limited liability company, having its statutory seat in Amsterdam and its place of business at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands. The Company was incorporated under the laws of the Netherlands on 3rd March 2014.

The Company is wholly owned by Macrotech Developers Limited, previously named Lodha Developers Limited (LDL), Mumbai, India.

The principal business activity of the Company mainly consists of holding and financing activities.

The financial year

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

Reporting currency

In view of the international operations of the group of which the Company forms part, the annual accounts have been drawn up in GBP.

Basis of preparation

The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles. The Company has made use of the exemption allowed by Article 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code in not presenting a Managing Directors report and a cash flow statement.

Accounting principles

General

The accompanying accounts have been prepared in accordance with the provisions of EU Directives as implemented in Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in The Netherlands as issued by the Dutch Accounting Standards Board.

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income and expenses are accounted for in the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

Going concern

These financial statements have been prepared on the basis of the going concern assumption. Shareholder, Macrotech Developers Limited confirms in a Letter of Comfort that they will provide the Company sufficient financial support, be it directly or indirectly to meet their liabilities as and when they fall due.

Financial instruments

Financial instruments comprise both primary financial instruments, such as receivables and payables, and financial derivatives. For the principles applying to the primary financial instruments, please refer to the treatment of each relevant balance sheet item.

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 the expected cash flows of the Company.

The Company is not exposed to significant liquidity risk. The contractual cash flows of the financial liabilities do not differ significantly from their carrying amounts.

The expected contractual cash outflows of its accounts payable and other payables fall within one year.

The Board of Directors considers the liquidity risk as low in view of the Company's financial position and, if needed, its access to debt funding sources. The Company's shareholders have confirmed its intention to provide continued funding to the Company.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its investment in financial instruments.

The Company has exposure to foreign exchange risk arising from its financial assets which are denominated in foreign currencies; mainly in EUR. The Company does not have any foreign currency exchange contracts or other derivative financial instruments in place to minimise any exposure.

The Company considers the foreign currency risk as low since the transactions of the Company are mainly based on GBP, which is the Company's functional currency.

The Board of Directors is aware that the foreign exchange risk is not fully mitigated, however, considers that this will not result in any significant financial risk.

Interest rate risk

The Company also has exposure to interest rate risk from its financial assets and liabilities, primarily from the loans granted and taken up. These loans are held to maturity. The Company's policy is not to use derivative financial instruments to control interim or other interest rate fluctuations. The Board of Directors is aware that the interest rate risk is not fully mitigated, however, considers that this will not result in a significant financial risk.

Other information

Internal control of processes and procedures, risk management and quality control is considered sufficient for the Company's size and operations.

Fair value

The fair value of the financial instruments stated on the balance sheet is approximately equal to their carrying amount.

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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 2021:

USD/GBP rate : 1.3760 (31 March 2020: 1.2347)

EUR/GBP rate : 1.1736 (31 March 2020: 1.1207)

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

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		31 Mar 2021	31 Mar 2020
		GBP	GBP
(1) Investment in associate			
Lodha Developers 1GSQ Limited	**10%**	1	1

The Company holds 10% of the nominal shares of Lodha Developers 1GSQ Limited, a company registered in St. Helier, Jersey. These nominal shares has no voting rights nor profit rights.
The investment was made on 14 March 2018 by GBP 10,000 and further, it was written down by GBP 9,999 on 31 March 2016.

(2) Long-term intra-group loans

	31 Mar 2021	31 Mar 2020
Intragroup bond loan agreement 14 March 2014	222,793,591	205,919,516
Intragroup loan agreement 20 March 2014	38,672,750	35,743,730
Intragroup loan agreement 4 August 2014	15,412,585	55,494,356
	276,878,926	297,157,602

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

Intragroup bond loan agreement dated 14 March 2014

On 14 March 2014, the Company entered into an intragroup bond loan agreement with Lodha Developers 1GSQ Limited. Subject to terms of the agreement, the Company agrees to make available to 1GSQ the bond loan by way of subscription to a maximum of 970 bond loans of GBP 100,000 each. As at year end, all 970 bond loans have been subscribed to, amounting to GBP 97,000,000. Both the principal and interest will mature between 14 March 2021 and 25 March 2021.

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 2021, the base interest rate is 8%.

Interest during the year is capitalized at year end. During the year, the interest earned amounting to GBP 16,874,075 (2019-20: GBP 20,730,936) was capitalized.

The movements in the account can be summarised as follow:

Opening balance	205,919,516	185,188,580
Additions	16,874,075	20,730,936
Closing balance	222,793,591	205,919,516

Intragroup loan agreement dated 20 March 2014

On 20 March 2014, the Company entered into an intragroup loan agreement with 1GSQ for a facility loan agreement with an original maximum amount of GBP 85 million, which was increased to GBP 100 million on 29 July 2016.

On 29 March 2019, the intragroup loan agreement was amended to change the base interest rate from 13% to 11.10% per annum plus the spread of 0.1945%, with effective date 1 July 2018. Interest during the year is capitalized at year end.

On 26 June 2019, the intragroup loan agreement was amended to change the final maturity date to 31 March 2023 and to include that the base interest rate will be revisited on 31 March every year, with effective date 1 July 2018. As at 31 March 2021, the base interest rate is 8%.

During the year, the interest earned amounting to GBP 2,929,020 (2019-20: GBP 3,598,498) was capitalized.

The movements in the account can be summarised as follow:

Opening balance	35,743,730	32,145,232
Additions	2,929,020	3,598,498
Closing balance	38,672,750	35,743,730

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

Intragroup loan agreement dated 4 August 2014

With effective date 4 August 2014, amended 16 November 2015 and 21 December 2015, the Company entered into a second intragroup loan agreement with 1GSQ. Subject to the terms if the agreement, the Company agrees to make available to 1GSQ a loan facility to a maximum of 60,000,000 bonds of GBP 1 each, amounting to GBP 60,000,000.

On 29 July 2016, the maximum amount of the loan facility and the commitment was increased to GBP 75 million. It was agreed on the same date that foreign exchange losses incurred by the Company as from the intragroup loans' effective date, would be borne by 1GSQ. We refer to the header "Revaluation loans" for further details. On 28 February 2017, the maximum amount and the commitment was increased to GBP 150 million. On 8 August 2017, the loan was amended in order to transfer foreign exchange results (gains and losses) to 1GSQ, with effective date 1 April 2016. We refer to the header "Revaluation loans" for further details. On 21 August 2017, the loan was further amended as to clarify the wording of the agreement.

The commitment date of the loan is 16 November 2018 as agreed upon on 16 November 2015. The maturity date of the loan is 7 years after its utilization and issuance. The first tranche and last tranche, including the interest receivable are due on 4 August 2021 and 22 March 2025, respectively.

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 2021, the base interest rate is 8%.

Interest is capitalized at year end. During the year, the interest earned on loan amounting to GBP 1,591,988 (2019-20: GBP 12,135,564) was capitalized.

During the year, partial repayments on the loan amounting to GBP 23,504,406 (2019-20: GBP 107,682,191) was received.

The movements in the account can be summarised as follow:

	31 Mar 2021	31 Mar 2020
	GBP	GBP
Principal		
Opening balance	43,358,792	103,407,804
Additions	-	-
Repayments	(11,572,587)	(72,103,735)
Recharged costs	(18,169,354)	12,054,723
Closing balance	13,616,851	43,358,792
Capitalized interest		
Opening balance	12,135,564	35,578,456
Additions	1,591,988	12,135,564
Repayments	(11,931,818)	(35,578,456)
Closing balance	1,795,734	12,135,564
Total	15,412,585	55,494,356

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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 year, the Company transfers all the exchange risks related to its loan receivable to 1GSQ. Currency exchange loss amounted to GBP 18,169,354 (2019-20: 12,054,723 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 0.1925% at the date of the agreement. This spread may be amended retrospectively to reflect an arm's length remuneration for the Company and 1GSQ.

Accrued interest is payable in arrears only on the final maturity date. In that respect, interest will be cumulative and shall be accrued annually on 31 March of each year, however interest will be paid only on the final maturity date as long as the loan is outstanding. Interest shall be calculated on the basis of a year of 365/366 days and the actual number of days elapsed. After due and final repayment of the loan, 1GSQ may pay interest to the Company annually on 31 March of each year or on such other date as agreed between the parties.

In case of default, the Company may declare all or part of the bond loans redeemable together with accrued interest and all other amounts accrued or outstanding under the bond loan agreement to be immediately due and payable, at which time they shall become immediately due and payable.

The repayment terms can be summarised as follows:

	Principal and capitalized interest	Due within 1 year	Due within 2-5 years	Due > 5 years
	GBP	GBP	GBP	GBP
Intrabond loan agreement dated 14 March 2014	222,793,591	-	222,793,591	-
Intrabond loan agreement dated 20 March 2014	38,672,750	-	38,672,750	-
Intrabond loan agreement dated 4 August 2014	15,412,585	-	15,412,585	-
	276,878,926	-	276,878,926	-

	31 Mar 2021	31 Mar 2020
	GBP	GBP
(3) Other receivables		
Deposits on Rent	143	-
Prepayments	53,322	11,660
Prepaid expenses	16,744	-
VAT receivable	13,712	17,096
	83,921	28,756

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	31 Mar 2021	31 Mar 2020
	GBP	GBP
(4) Cash and cash equivalents		
MUFG Bank (Europe) - GBP	25,709	3,130
MUFG Bank (Europe) - EUR	3,623	132,996
	29,332	136,126
(5) Short-term liabilities and accrued liabilities		
Accrued liabilities	44,954	52,762
Corporate Income Tax payable	137,198	81,741
Creditors	51,293	64,755
Other payables	225	-
	233,670	199,258
(6) Long-term loans from related parties		
Loan payable to Lodha Developers International Limited	190,328,251	211,196,780
1st loan payable to Macrotech Developers Limited (previously named as Lodha Developers Limited)	6,337,983	6,337,983
2nd loan payable to Macrotech Developers Limited (previously named as Lodha Developers Limited)	76,793,533	76,793,533
	273,459,767	294,328,296

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

Intragroup loan facility agreement dated 13 March 2015

On 13 March 2015, as amended on 13 May 2015, 17 December 2015, 17 August 2017 and 28 February 2018, the Company entered into intragroup loan facility agreement with Lodha Developers International Limited ("LDIL"), Mauritius. Subject to the terms of the agreement, LDIL agrees to make available to the Company a loan by way of issuing a maximum amount of GBP 225,000,000. The first and last tranche are due on 17 March 2022 and 8 March 2025, respectively.

On 26 March 2019, the agreement was amended to change the fixed interest rate from 14% to 12% per annum, with effective date 1 July 2018. Interest is capitalized at year end. During the year, the interest expenses amounted to GBP 20,584,732 (2019-20: GBP 29,602,844) was capitalized.

On 28 June 2019, the intragroup loan agreement was amended to change the final maturity date to 31 March 2023.

During 2020-21, a partial repayment of the loan amounting to GBP 23,283,907 (2019-20: GBP 107,501,621) was made.

During the year, the shareholder of the Company recharged the foreign currency gain amounting to GBP 18,169,354 (2019-20: GBP 12,054,723 loss).

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(6) 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:

	31 Mar 2021	31 Mar 2020
	GBP	GBP
Principal		
Opening balance	181,593,936	185,654,719
Additions	-	-
Repayments	(23,283,907)	(16,115,506)
Recharged costs	(18,169,354)	12,054,723
Closing balance	140,140,675	181,593,936
Capitalized interest		
Opening balance	29,602,844	91,386,115
Additions	20,584,732	29,602,844
Repayments	-	(91,386,115)
Closing balance	50,187,576	29,602,844
Total	190,328,251	211,196,780

(6) Long-term loans from related parties (cont'd)

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. The first and last tranche, including the interest is due on 25 March 2022 and 19 May 2022, respectively.

On 29 March 2019, the agreement was amended to change the fixed interest rate from 14% to 8.25% per annum, with effective date 1 July 2018. Interest is capitalized at year end. During the year, the Company had requested to MDL to waive off the interest vide interest waiver letter dated 11 Dcember 2020, 24 December 2020 and MDL had also approved the request of the Company, hence no interest expenses accrued (2019-20: GBP 483,033 was capitalized) for the year 2020-21.

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 2021	31 Mar 2020
	GBP	GBP
1st loan payable to Macrotech Developers Limited		
The movements in the account can be summarised as follow:		
Principal		
Opening balance	6,337,983	5,854,950
Additions	-	483,033
Repayments	-	-
Closing balance	6,337,983	6,337,983

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. The first and last tranche, including the interest are due on 29 December 2022 and on 29 March 2024, respectively.

On 15 March 2017, the Company entered into an agreement with MDL in order to raise the maximum amount to GBP 150,000,000.

On 25 May 2018, the agreement was amended to clarify the transfer of any foreign exchange loss/gains in relation to the loan.

On 29 March 2019, the agreement was amended to change the fixed interest rate from 14% to 8.25% per annum, with effective date 1 July 2018. Interest is capitalized at year end. During the year, the Company had requested to MDL to waive off the interest vide interest waiver letter dated 11 Dcember 2020, 24 December 2020 and MDL had also approved the request of the Company, hence no interest expenses accrued (2019-20: GBP 5,852,625 was capitalized) for the year 2020-21.

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 2021	31 Mar 2020
	GBP	GBP

(6) 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:

	31 Mar 2021	31 Mar 2020
Principal		
Opening balance	45,862,305	45,862,305
Additions	-	-
Repayments	-	-
Closing balance	45,862,305	45,862,305
Capitalized interest		
Opening balance	30,931,228	25,078,603
Additions	-	5,852,625
Repayments	-	-
Closing balance	30,931,228	30,931,228
Total	76,793,533	76,793,533

Terms of loan agreements

Accrued interest on the above loans and bond loans is payable in arrears only on the final maturity date. In that respect, interest will accumulate and shall be accrued annually on 31 March of each year or on such other date as agreed between the parties involved.

In case of default, the lenders may declare all or part of the bond loan notes redeemable together with accrued interest and all other amounts accrued or outstanding under the loan agreement to be immediately due and payable, at which time they shall become immediately due and payable.

The repayment terms can be summarised as follows:

	Principal and capitalized interest	Due within 1 year	Due within 2-5 years	Due > 5 years
	GBP	GBP	GBP	GBP
Loan payable to Lodha Developers International Ltd.	190,328,251	-	190,328,251	-
1st loan payable to Macrotech Developers Limited	6,337,983	-	6,337,983	-
2nd loan payable to Macrotech Developers Limited	76,793,533	-	76,793,533	-
	273,459,767	-	273,459,767	-

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 and 6 The remuneration of the directors is included in note 13.

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	31 Mar 2021	31 Mar 2020
	GBP	GBP
(7) Capital and reserves		
The movements in equity can be summarised as follows:		
Share capital		
Opening balance	1,791,475	1,734,624
Revaluation	(69,401)	56,851
Closing balance	1,722,074	1,791,475
Currency translation reserve		
Opening balance	(103,765)	(46,914)
Movements during the period	69,401	(56,851)
Closing balance	(34,364)	(103,765)
Share premium		
Opening balance	1,983	1,983
Movements during the period	-	-
Closing balance	1,983	1,983
Retained earnings		
Opening balance	714,686	480,479
Appropriation of result	390,552	234,207
	1,105,238	714,686
Result for the year	503,812	390,552
Total capital and reserves	3,298,743	2,794,931

Share capital and share premium

The share capital of the Company, consisting of 2,021,000 shares of EUR 1 each, amounts to EUR 2,021,000. As at the balance sheet date, 2,021,000 shares are issued and fully paid-up.

On 16 December 2015, Shareholders contributed GBP 18,918 for 21,000 shares. GBP 16,935 was considered a contribution on share capital, the remainder a contribution on share premium.

Result of the year

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2020-21 result after taxation: an amount of GBP 503,812 to be added to retained earnings.

The result after tax for 2020-21 is included under result for the year in capital and reserves.

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 2021 annual accounts.

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2495 AJ Den Haag
Tel. nr: 070-2192770
KvK Den Haag nr: 77096134

		1-Apr-2020 to 31-Mar-2021	1-Apr-2019 to 31-Mar-2020
		GBP	GBP
(8)	***General and administrative expenses***		
	Audit fees	(11,093)	(26,815)
	Interest on CIT	(1,102)	-
	Legal fees	-	(21,601)
	Professional expenses	(155,836)	(134,447)
	Rent	(34)	-
	Rounding off	1	-
	Tax advisory fees	-	(28,214)
		(168,064)	(211,077)
(9)	***Financial income/(expenses)***		
	Interest income	21,395,083	36,464,998
	Interest expenses	(20,584,732)	(35,938,502)
	Bank charges	(793)	(479)
	Foreign exchange loss	(484)	(1,509)
		809,074	524,508

Interest income

Interest income on bond loan dated 14 Mar 2014	16,874,075	20,730,936
Interest income on loan dated 20 Mar 2014	2,929,020	3,598,498
Interest income on loan dated 4 Aug 2014	1,591,988	12,135,564
	21,395,083	36,464,998

Due to the COVID-19 pandemic which impacted the business accross the world and the Brexit which impacted the London business, this has resulted in decline of sales and collections of Lodha Developers 1GSQ Limited (the "Associate"). On 10 September 2020 and 8 October 2020, the Associate had requested to waive off the interest of GBP 5,557,452 and GBP 5,397,711 for the year 2020-21 by reducing the interest rate from 12.39% pa to 8.24% pa and 12.31% pa to 8.09% pa respectively on all the loans given by the Company to the Associate.

Interest expenses

Interest expenses - Lodha Developers International Ltd	(20,584,732)	(29,602,844)
Interest expenses - Macrotech Developers International Ltd	-	(483,033)
Interest expenses - Macrotech Developers International Ltd (2nd loan)	-	(5,852,625)
	(20,584,732)	(35,938,502)

Due to the COVID-19 pandemic which impacted the business accross the world and the Brexit which impacted the London business, this has resulted in decline of collections of the Company. On 11 December 2020 and 24 December 2020, the Company had requested to LDIL to waive off the interest of GBP 2,043,411 and GBP 1,913,741 for the year 2020-21 by reducing the interest rate from 14% pa to11.75% pa on the loan taken by the Company and LDIL has also approved the request of the Company..

During the year, the Company had requested to MDL to waive off the interest vide interest waiver letter dated 11 Dcember 2020, 24 December 2020 and MDL had also approved the request of the Company, hence no interest expenses accrued for the year 2020-21.

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		1-Apr-2020 to 31-Mar-2021	1-Apr-2019 to 31-Mar-2020
		GBP	GBP
(10)	***Other income***		
	VAT refund	-	193,097
	Other interest	-	1,840
		-	194,937
(11)	***Corporate income tax***		
	Provision for CIT	(137,198)	(117,816)
		(137,198)	(117,816)

The Company is subject to Dutch corporate income tax in the Netherlands of which the maximum progressive rate is 25% and the first EUR 200,000 is taxed at a rate of 16.5% in 2020 and EUR 245,000 is taxed at a rate of 15% in 2021.

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 two directors during the year (Previous year : two), none of the directors received any remuneration in this capacity. 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 year, TMF Management B.V. and A. Doppenberg had resigned from the directorship in the Company and subsequently, Kiranmai Bhavanam has been apponited as director in the Company with effect from 1 April 2021.

Signed on, 08-June- 2021

B. Kiranmai

Director
K. Bhavanam

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Tel. nr: 070-2192770
KvK Den Haag nr: 77096134

Auditor's report

To ensure that the financial statements are prepared in accordance with the requirements of Title 9, Book2 of the Netherlands Civil Code, management of the Company decided to have the financial statements reviewed by auditors and not to utilize the exemption from an audit by virtue of Article 396, paragraph 7, Title 9, Book, 2 of the Netherlands Civil Code.The Auditor's report is attached on the next page.

COVID-19 impact

The COVID-19 pandemic has disrupted various business operations across the world. The Company continues with its operations in a phased manner in line with directives from the authorities. The Company has evaluated the impact of this pandemic on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions, there is no material impact and adjustments required on its financial results as at March 31, 2021. 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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Laan van 's-Gravenmade 74
2495 AJ Den Haag
070-2192770

KvK Den Haag 77096134
BTW nr. NL 860898738B01

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Lodha Developers International (Netherlands) B.V.

A. Report on the audit of the financial statements 2020-2021 included in the annual report

We have audited the accompanying financial statements for the year ended 31 March 2021 of Lodha Developers International (Netherlands) B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lodha Developers International (Netherlands) B.V. for the year ended as at 31 March 2021 and of its result for 2020/2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 March 2021;
- the profit and loss account for the period 1 April 2020 up to and including 31 March 2021 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 Indoil 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 annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.
Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.
Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.
We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

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- 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 June 2021

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 2021

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LODHA DEVELOPERS INTERNATIONAL LIMITED

CORPORATE INFORMATION

		Date of appointment	Date of resignation
DIRECTORS :	Mr Denis Sek Sum	22 Nov 13	-
	Ms Dineshwaree Varsha Ramphul	21 Sep 18	-

REGISTERED OFFICE : St James Court – Suite 308
St Denis Street
Port Louis
Republic of Mauritius

COMPANY SECRETARY : C/o First Island Trust Company Ltd
St James Court – Suite 308
St Denis Street
Port Louis
Republic of Mauritius

BANKER : SBM Bank (Mauritius) Ltd
Corporate office, State Bank Tower
1 Queen Elizabeth II Avenue
Port Louis
Republic of Mauritius

AUDITOR : Qaiyoom Dustagheer FCCA, MIPA (M)
Licensed Auditor
3 Maharata Street
Port Louis
Republic of Mauritius

LODHA DEVELOPERS INTERNATIONAL LIMITED
DIRECTORS' COMMENTARY
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their commentary, together with the audited financial statements of **Lodha Developers International Limited** (the 'Company') for the year ended 31 March 2021.

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 (2020: Nil)

IMPACT OF COVID 19

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic negatively affecting worldwide manufacturing and trade and posing the threat of significant disruption to global supply chains, global manufacturing, travel and tourism, investment and consumer spending. The fact that the COVID-19 crisis is ongoing and dynamic in nature, the directors continue to monitor the developments and are taking necessary measures to mitigate the financial impact on the Company, if any.

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 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with the International Financial Reporting Standards (IFRS), the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence and the Financial Reporting Act 2004.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

BY ORDER OF THE BOARD

V. Ramphul

DIRECTOR

Date: 22 APR 2021

SECRETARY'S CERTIFICATE
FOR THE YEAR ENDED 31 MARCH 2021

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 2021.

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: 22 APR 2021

QAIYOOM DUSTAGHEER FCCA, MIPA(M)
3 MAHARATA STREET, PORT LOUIS, REPUBLIC OF MAURITIUS
TEL: (230) 5752 1203
EMAIL: dustagheerqaiyoom@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LODHA DEVELOPERS INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements

Opinion
I have audited the financial statements of **Lodha Developers International Limited** (the "Company"), which comprise the statement of financial position as at 31 March 2021 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 25.

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 2021 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Mauritius Companies Act 2001, in so far as applicable to Category 1 Global Business License companies and the Financial Reporting Act 2004.

Basis for Opinion
I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (IESBA Code), and I have fulfilled my other ethical responsibilities in accordance with the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information
The directors are responsible for the other information. The other information comprises the Directors' commentary and Secretary's Certificate. The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

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

Directors' Responsibility for the Financial Statements
The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS), the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LODHA DEVELOPERS INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements (Continued)

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

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

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

QAIYOOM DUSTAGHEER FCCA, MIPA(M)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LODHA DEVELOPERS INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements (Continued)

Other Matter
This report is made solely to the Company's members, in accordance with Section 205 of the Mauritius Companies Act. My audit work has been undertaken so that I might state to the Company's members those matters that I am required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's members, for my audit work, for this report, or for the opinions I have formed.

Report on Other Legal and Regulatory Requirements
The Mauritius Companies Act 2001 requires that in carrying out my audit I consider and report to you on the following matters. I confirm that:

(a) I have no relationship with or interests in the Company other than in my capacity as auditor;

(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: 22 APR 2021

LODHA DEVELOPERS INTERNATIONAL LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 USD	2020 USD
Revenue			
Interest income		27,638,256	38,343,116
Unrealised foreign exchange gain		14	2,631,175
		27,638,270	40,974,291
Expenses			
Bank charges		2,121	808
Audit fees		4,940	3,800
Licence fees		2,310	2,110
Legal and professional fees		223,243	86,176
Tax filing fees		500	500
Administration fees		5,650	18,083
Interest expense		31,500,000	40,108,326
Amortisation of bond transaction cost		997,725	2,463,130
Fair value loss on financial instrument through profit or loss		-	43,772
		32,736,489	42,726,705
Loss before taxation		(5,098,219)	(1,752,414)
Income tax expense	6	-	-
Loss for the year		(5,098,219)	(1,752,414)
Other comprehensive loss for the year, net of taxation		-	-
Total comprehensive loss for the year, net of taxation		(5,098,219)	(1,752,414)

The notes on pages 12 to 25 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 2021

	Notes	2021 USD	2020 USD
ASSETS			
Non-current asset			
Financial assets at amortised cost	7	**269,439,393**	267,093,783
Current assets			
Derivative financial instrument	12	-	-
Cash and cash equivalents	8	**1,042**	10,975
		1,042	10,975
Total assets		**269,440,435**	267,104,758
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	**10,102**	10,102
Accumulated reserves		**(15,322,089)**	(10,223,870)
Total equity		**(15,311,987)**	(10,213,768)
Non-current liability			
Borrowings	10	**284,701,554**	275,889,475
Current liabilities			
Other payables	11	**50,868**	1,429,051
Current tax liabilities	6	-	-
		50,868	1,429,051
Total liabilities		**284,752,422**	277,318,526
Total equity and liabilities		**269,440,435**	267,104,758

Approved by the Board of Directors on 27 APR 2021 and signed on its behalf by:

DIRECTOR

V. Ramphul
DIRECTOR

The notes on pages 12 to 25 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 2021

	Stated capital USD	Accumulated reserves USD	Total equity USD
Balance as at 01 April 2019	10,102	(8,471,456)	**(8,461,354)**
Loss for the year	-	(1,752,414)	**(1,752,414)**
Balance as at 31 March 2020	10,102	(10,223,870)	**(10,213,768)**
Loss for the year	-	(5,098,219)	**(5,098,219)**
Balance as at 31 March 2021	**10,102**	**(15,322,089)**	**(15,311,987)**

The notes on pages 12 to 25 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 2021

	2021 USD	2020 USD
OPERATING ACTIVITIES		
Loss before taxation	(5,098,219)	(1,752,414)
Adjustment for:		
Interest income	(27,638,256)	(38,343,116)
Interest expense	31,500,000	40,108,326
Amortisation of bond transaction cost	997,725	2,463,130
Unrealised foreign exchange gain	(14)	(2,631,175)
Fair value loss on financial instrument through profit or loss	-	43,772
Working capital adjustments:		
Decrease in derivative financial instrument	-	1,187,129
(Decrease) / increase in other payables	(1,378,183)	1,422,753
Net cash flows (used in) / generated from operating activities	(1,616,947)	2,498,405
INVESTING ACTIVITY		
Loan repaid by related parties	31,501,000	139,255,000
Net cash flows generated from investing activity	31,501,000	139,255,000
FINANCING ACTIVITIES		
Proceeds from borrowings	1,606,000	222,250,472
Repayment of loan	-	(325,145,000)
Interest paid on secured bond	(31,500,000)	(38,880,000)
Net cash flows used in financing activities	(29,894,000)	(141,774,528)
Net movement in cash and cash equivalents	(9,947)	(21,123)
Exchange difference arising on cash and cash equivalents	14	(214)
Cash and cash equivalents at the beginning of the year	10,975	32,312
Cash and cash equivalents at the end of the year (Note 8)	1,042	10,975

The notes on pages 12 to 25 form an integral part of these financial statements.
Auditor's report is on pages 5 to 7.

1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated under the Mauritius Companies Act 2001 on 22 November 2013 as a private Company with liability limited by shares. The Company has been granted a Global Business Licence Category 1 by the Financial Services Commission on 25 November 2013 and is regulated by the Financial Services Act 2007. The Company's registered office is C/o First Island Trust Company Ltd, St James Court – Suite 308, St Denis Street, Port Louis, Republic of Mauritius.

The main business activity of the Company is to carry out real estate development and construction activity globally either directly or through its project subsidiaries. The primary focus of the company is to undertake projects in developed markets like the US, UK and the Asian continents.

The financial statements for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors on...17 APR 2021

2. BASIS OF PREPARATION

Statement of compliance
The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence.

Basis of accounting
The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its holding company. The directors are of the opinion that this support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Foreign currencies
Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The financial statements of the Company are expressed in United States Dollars ("USD").

Management determines the functional currency of the Company to be USD. In making this judgement, management evaluates, among other factors, the regulatory and competitive environments and the fee and performance reporting structures of the Company and in particular, the economic environment of its investors.

Transactions and balances
Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020 as described below. The nature and effect of the changes as a result of adoption of these new accounting standards and interpretations are described below. Several other amendments and interpretations apply for the first time in 2020, but did not have an impact on the financial statements of the Company. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 1 and IAS 8 - Definition of Material
The Company has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency. These amendments had no impact on the financial statements of the Company, nor is there expected to be any future impact to the Company.

2. BASIS OF PREPARATION (CONTINUED)

New and amended standards and interpretations (Continued)

Amendments to References to the Conceptual Framework in IFRS Standards

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial asset at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classifies as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognised in 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 receivable 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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred income tax
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.

The tax expense for the year comprises of current and prior income tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the reporting date. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

Revenue recognition
Interest income is recognised on the accrual basis unless collectibility is in doubt.

Comparatives
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In the current year, the Company has adopted all of the new and revised standard and interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for this accounting year end. The adoption of these new and revised standards and interpretations has not resulted in any changes to the Company's accounting policies that would affect the amounts reported for the current or prior years.

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 in next page.

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

Standards	Interpretations	Date issued by IASB	Effective date periods beginning on or after
IFRS 17 Insurance Contracts	Amendment to Insurance liabilities to be measured at a current fulfillment value.	18 May 2017	01 January 2023
IAS 1 Presentation of Financial Statements	Amendment to Classification of Liabilities as Current or Non-Current.	23 January 2020	01 January 2023
IFRS 3 Business combinations	Amendment to the reference to the Conceptual Framework.	14 May 2020	01 January 2022
IAS 16 Property, plant and equipment	Amendments to Proceeds before Intended Use.	14 May 2020	01 January 2022
IAS 37 Onerous Contracts	Amendment to 'Cost of fulfilling' a contract.	14 May 2020	01 January 2022
<u>Annual Improvement to IFRS 2018-2020</u>			
IFRS 1 First time adoption of IFRS	Amendment to measure cumulative translation differences using the amounts reported by its parent.	14 May 2020	01 January 2022
IFRS 9 Financial Instruments	Amendments that clarifies which fees an entity includes when it applies the '10 per cent' test to derecognise a financial liability.	14 May 2020	01 January 2022
IFRS 16 Leases	Amendment on reimbursement of leasehold improvements.	14 May 2020	01 January 2022
IAS 41 Agriculture	Amendment to exclude taxation cash flows when measuring the fair value of a biological asset	14 May 2020	01 January 2022
IFRS 17 Insurance Contracts	Amendments to recognition of insurance acquisition cash flows relating to expected contract renewal	25 June 2020	01 January 2023
IFRS 4 Insurance contracts	Amendment to extension of the Temporary Exemption from Applying IFRS 9	25 June 2020	01 January 2023

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.

<u>Critical accounting estimates and assumptions</u>

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Critical accounting estimates and assumptions (Continued)

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are discussed in the next page:

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Measurement of the expected credit loss (ECL) allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers/debtors defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of debtor segment and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

When using the simplified approach for measurement of expected credit loss for trade receivables, the application of a provision matrix requires significant assumptions and judgements, such as:

- Determining the appropriate groupings of receivables into categories of shared credit risk characteristics;
- Determining the period over which historical loss rates are obtained to develop estimates of expected future loss rates;
- Determining the historical loss rates;
- Considering macro-economic factors and adjust historical loss rates to reflect relevant future economic conditions; and
- Calculating the expected credit losses.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

6. INCOME TAX EXPENSE

The Company was issued a Category 1 Global Business Licence from the Mauritius Financial Services Commission on 25 November 2013, deemed to be converted into a Global Business Licence effective 1 January 2019 for the purposes of the provisions of the Mauritius Financial Services Act 2007 (as amended by the Finance Act 2018). Pursuant to the enactment of the Finance Act 2018, the Company will be entitled as from June 2021 to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income. This is subject to the Company meeting necessary substance and company requirements under the Financial Services Act 2007 and the Income tax Act.

The Company monitors proposed and issued tax laws, regulations and cases to determine the impact on uncertain tax positions. At 31 March 2021, there are no potential subsequent events that would have a material impact on unrecognized income tax benefits within the next twelve months.

The Company being a holder of a valid GBC licence issued before 16 October 2017 will, up to 30 June 2021, continue to apply the deemed foreign tax credit system.

6. INCOME TAX EXPENSE (CONTINUED)

A reconciliation between the accounting loss and the tax charge is as follows:

	2021 USD	2020 USD
Loss before taxation	(5,098,219)	(1,752,414)
Expenses not allowable for tax purposes	997,725	2,506,902
Revenue that is exempt from taxation	(14)	(2,543,631)
Loss brought forward	(3,911,537)	(2,122,394)
Tax loss lapsed	471,291	-
Loss adjusted for tax purposes	(7,540,754)	(3,911,537)
Income tax expense calculated at 15%	(1,131,113)	(586,731)
Effect of tax concessions:-		
Foreign tax credit – 80%	904,890	469,384
Tax losses for which no deferred income tax asset was recognised	226,223	117,347
Income tax expense	-	-

7. FINANCIAL ASSETS AT AMORTISED COST

	2021 USD	2020 USD
Loans to related parties (Note 14)	269,439,393	267,093,783

The loan to related parties bears an interest rate of 11.75% per annum with a repayment terms of 5 to 7 years from the date the loan is disbursed. 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

	2021 USD	2020 USD
Cash at bank	1,042	10,975

9. STATED CAPITAL

	2021 USD	2020 USD
10,102 ordinary shares of USD 1 each	10,102	10,102

10. BORROWINGS

	2021 USD	2020 USD
14 % Senior Notes secured Bond	224,241,419	223,243,694
Loan and advances from related party (Note 14)	60,460,135	52,645,781
	284,701,554	275,889,475

10. BORROWINGS (CONTINUED)

14% Senior Notes due 2023 (Secured bonds)

The Company issued USD 225,000,000 14% Senior Notes on the Singapore Stock Exchange on 12 March 2020. The estimated net proceeds of the offering after deducting the underwriting discounts and commissions was approximately USD 223,650,000 which was used entirely to repay the 12% Senior Notes due 2020.

At 31 March 2021, the market value of the 14% Senior Notes was quoted at 100.195 on the Singapore Stock Exchange.

The details of the 14% Senior Notes are as follows:

a) Guarantors

The current guarantors of the payment of the principal, interest and all other amount payable under the 14% Senior Notes are Macrotech Developers Limited and Lodha Developers UK Limited.

b) Maturity date

The maturity date of the 14% Senior Notes is 12 March 2023.

c) Coupon rate

The coupon rate for the Senior Notes is 14%

d) Interest payment dates

12 March and 12 September

e) Listing

The Notes is listed on the Singapore Exchange Securities Trading Limited.

f) Ratings

The Notes have been provisionally rated "Caa1" by Moody's Investors Service.

Loan and advances from related party bears an interest rate of 0 % per annum (2020:8.25%) with a repayment terms of 7 years from the date the loan is disbursed.

11. OTHER PAYABLES

	2021 USD	2020 USD
Accruals	50,868	1,429,051

12. DERIVATIVE FINANCIAL INSTRUMENT

	2021 USD	2020 USD
At start	-	1,187,129
Reversal of prior year MTM adjustment	-	(1,230,901)
Reversal of MTM adjustment	-	43,772
At end	-	-

During the year ended 31 March 2018, the Company entered into several foreign exchange, derivative and forward contract transactions with Kotak Mahindra Bank Limited for a total notional amount of USD 24,999,999 in exchange of a total notional amount of GBP 17,911,826.

During the year ended 31 March 2019, the Company cancelled a notional amount of GBP 3,000,000 of the initial derivative and forward contract transaction resulting in a decrease of the total notional amount to USD 20,848,299 in exchange of a total notional amount of GBP 14,911,826.

During the year ended 31 March 2020, all the foreign exchange, derivative and forward contract transactions came to maturity.

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

A description of the significant risk factors is given below together with the risk management policies applicable.

In its ordinary operations, the Company is exposed to various risks such as market risks, credit risks and liquidity risks.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk
The Company has interest earning and interest bearing loans at fixed rate of interest and thus, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

Foreign exchange risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, the Company is exposed primarily to the risk that the exchange rate of United States Dollar ("USD") relative to Pound Sterling ("GBP") change in a manner that has a material effect on the reported values of the Company's liability that are denominated in Great Britain Pound ("GBP").

Foreign currency sensitivity analysis
The following table 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).

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

Foreign currency sensitivity analysis (Continued)

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 period-end for a 5% change in foreign currency rates.

A positive number below indicates an increase 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 profit and other equity, and the balances below would be negative.

Foreign currency sensitivity analysis

Year	Increase /decrease in foreign exchange rate	Effect on profit before tax USD	Effect on equity USD
2021			
GBP	**+5%**	**10,448,970**	**10,448,970**
GBP	**-5%**	**(10,448,970)**	**(10,448,970)**
Year			
2020			
GBP	+5%	10,722,608	10,722,608
GBP	-5%	(10,722,608)	(10,722,608)

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions only with its related parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company's main credit risk concentration comprise of the loan receivable from its related company. At each reporting date, the credit risk of each loan is assessed in order to determine whether there has been a significant increase in credit risk since initial recognition.

The credit risk in the context of ECL have been assessed over the expected life of the loan taking into consideration historical credit experience for default in payment and also current forecasts which assume the most likely expected business and economic conditions of the related parties. Based on this analysis, no historical default in payment and future economic conditions is likely to influence the recoverability of the loan. As such, there is less or no influence on credit risk as at reporting date.

The bank balance is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

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.

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

The table below illustrates the aged analysis of the Company's financial liabilities.

	Less than 1 year 2021 USD	More than 1 year 2021 USD	Total 2021 USD
Liabilities			
Borrowings (Note 10)	-	284,701,554	284,701,554
Other payables (Note 11)	50,868	-	50,868
Total liabilities	50,868	284,701,554	284,752,422

	Less than 1 year 2020 USD	More than 1 year 2020 USD	Total 2020 USD
Liabilities			
Borrowings (Note 10)	-	275,889,475	275,889,475
Other payables (Note 11)	1,429,051	-	1,429,051
Total liabilities	1,429,051	275,889,475	277,318,526

Currency profile
The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2021 USD	Financial liabilities 2021 USD	Financial assets 2020 USD	Financial liabilities 2020 USD
Denominated in:				
Pound Sterling ("GBP")	269,439,541	60,460,135	267,097,940	52,645,781
United States Dollar ("USD")	894	224,292,287	6,818	224,672,745
	269,440,435	284,752,422	267,104,758	277,318,526

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.

Fair values of financial assets and liabilities
The carrying amounts of financial assets at amortised cost, cash and cash equivalents, borrowings and other payables approximate their fair values.

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair values of financial assets and liabilities (Continued)

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.

	Carrying amounts			
31 March 21	Amortised Cost	Financial assets at fair value through profit or loss	Other financial assets/ liabilities	Total
	USD	USD	USD	USD
Financial assets not measured at fair value				
Financial assets at amortised cost	269,439,393	-	-	269,439,393
Cash and cash equivalent	1,042	-	-	1,042
	269,440,435	-	-	269,440,435
Financial liabilities not measured at fair value				
14% senior notes	224,241,419	-	-	224,241,419
Loan from related parties	60,460,135	-	-	60,460,135
Other payables	-	-	50,868	50,868
	284,701,554	-	50,868	284,752,422

	Carrying amounts			
31 March 20	Amortised Cost	Financial assets at fair value through profit or loss	Other financial assets/ liabilities	Total
	USD	USD	USD	USD
Financial assets not measured at fair value				
Financial assets at amortised cost	267,093,783	-	-	267,093,783
Cash and cash equivalent	10,975	-	-	10,975
	267,104,758	-	-	267,104,758
Financial liabilities not measured at fair value				
12% senior notes	223,243,694	-	-	223,243,694
Loan from related parties	52,645,781	-	-	52,645,781
Other payables	-	-	1,429,051	1,429,051
	275,889,475	-	1,429,051	277,318,526

14. 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):	2021 USD	2020 USD
(i) Lodha Developers UK Ltd		
At the beginning of the year	**6,337,442**	5,994,514
Interest receivable	**786,734**	699,342
Unrealised foreign exchange loss	**-**	(356,414)
At 31 March	**7,124,176**	6,337,442
(ii) Lodha Developers International (Netherlands) B.V.		
At the beginning of the year	**260,756,341**	362,367,565
Repayment during the year	**(31,501,000)**	(139,255,000)
Interest receivable	**26,851,522**	37,643,776
Unrealised foreign exchange loss	**6,208,354**	-
At 31 March	**262,315,217**	260,756,341
Total loan receivable as at 31 March (Note 7)	**269,439,393**	267,093,783
BORROWINGS **Loan and advances from related party (company having common parent):**		
(i) Macrotech Developers Limited (previously "Lodha Developers Limited")		
At the beginning of the year	**52,645,781**	51,098,937
Loan repaid during the year	**-**	(1,145,000)
Loan received during the year	**1,606,000**	740,000
Interest payable	**-**	4,939,648
Unrealised foreign exchange gain	**6,208,354**	(2,987,804)
At 31 March (Note 10)	**60,460,135**	52,645,781

15. HOLDING COMPANY

The directors regard Macrotech Developers Limited (previously "Lodha Developers Limited"), a company incorporated in India as the holding company.

16. BASIS OF PREPARING THE FINANCIAL STATEMENTS

As at 31 March 2021, the Company had a shareholder's deficit of USD 15,311,987.

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.

17. 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.

18. IMPACT OF COVID-19

COVID-19 became a global pandemic and resulted in unprecedented actions by governments around the world to curtain the spread of the disease. These events have resulted in a high level of uncertainty in the local, regional and international markets and will impact on businesses and consumers in several sectors of activity. The situation is rapidly evolving, and it is not practicable to consider the current situation to provide a quantitative estimate of the potential impact of this outbreak on the Company. The Company will continue to assess the evolving impact of the COVID-19 crisis on its business.

19. EVENTS AFTER THE REPORTING DATE

There has been no post material reporting events which would require disclosure or adjustment to the 31 March 2021 financial statements.

LODHA DEVELOPERS U.S., INC.

Audit Report
March 31, 2021

Prepared by:

Chugh CPAs, LLP

1600 Duane Ave, Santa Clara,
CA, 95054

CONTENTS PAGE

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
of Lodha Developers U.S.,Inc

We have audited the accompanying financial statements of Lodha Developers U.S.,Inc (a California corporation), which comprise the balance sheet as of March 31, 2021 and the related statements of operations, statement of stockholders equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lodha Developers U.S.,Inc as of March 31,2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Chugh CPAs LLP

Chugh CPAs LLP
Santa Clara, CA
April 7, 2021

LODHA DEVELOPERS U.S., INC.
BALANCE SHEET
AS OF MARCH 31, 2021

CHUGH

ASSETS

CURRENT ASSETS	
Cash	3,927
Accounts Receivable	1,009,206
Deposits	1,018
TOTAL CURRENT ASSETS	1,014,151
TOTAL ASSETS	$ 1,014,151

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	
Accounts Payable	4,502
TOTAL CURRENT LIABILITIES	4,502
LONG TERM LIABILITIES	
Loans and Advances	1,131,032
TOTAL LONG TERM LIABILITIES	1,131,032
STOCKHOLDERS' EQUITY	
Common Stock, $1 par value (100,000 shares authorized; 40,000 issued and outstanding)	40,000
Retained Earnings	(161,383)
TOTAL STOCKHOLDERS' EQUITY	(121,383)
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 1,014,151

See independent auditors' report & accompanying notes

LODHA DEVELOPERS U.S., INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

CHUGH

REVENUE	
Service Fees	$ -
	-
Operating, Selling, General & Administrative Expenses (Schedule A)	53,718
OPERATING LOSS	(53,718)
LOSS BEFORE INCOME TAX	(53,718)
Income Tax Expense	(29,184)
NET LOSS	$ (82,902)

See independent auditors' report & accompanying notes

LODHA DEVELOPERS U.S., INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

CHUGH

	Common Stock		Retained Earnings	Total Stockholders' Equity
	# of Shares	Amount		
BALANCE, MARCH 31, 2020	40,000	$ 40,000	$ (78,481)	$ (38,481)
Net Loss			(82,902)	(82,902)
BALANCE, MARCH 31, 2021	40,000	$ 40,000	$ (161,383)	$ (121,383)

See independent auditors' report & accompanying notes

LODHA DEVELOPERS U.S., INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

CHUGH

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Loss	(82,902)
Adjustment to reconcile Net Income to Net Cash	
Deferred Tax	28,345
Provided by Operating Activities:	
(Increase) decrease in operating Assets:	
Other Current Assets	5,164
Accounts Receivable	40,113
Increase (decrease) in operating Liabilities:	
Accounts Payable	(1,498)
Other Liabilities	(27,579)
Net Cash Used in Operating Activities	(38,357)
NET DECREASE IN CASH	(38,357)
CASH, beginning of year	42,284
CASH, end of year	3,927

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.

NOTE 2 – 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"). 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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. Actual results could differ from those estimates. Estimates are used in accounting for, among other things, allowances for uncollectible receivables, depreciation and taxes.

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. The Company has recorded a bad debt expense of $ 4,113 as of March 31, 2021.

Revenue Recognition

The Company recognizes revenues in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 606. Revenues are recognized when services are provided to the customers, in an amount that is expected in exchange for those services.

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 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.

NOTE 3 – CONCENTRATION OF RISK

Cash

The majority of cash is maintained with one major financial institution in the United States.

NOTE 4 – 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.

Macrotech Developers Ltd

	As of March 31 ,2021
Loan Payable	$ 1,131,032
Accounts Receivable	$ 1,009,206

NOTE 5– 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, 2021:

	03/31/2021
Federal	
Deferred	$ 22,270
State	
Deferred	6,074
Current	840
Total	**$ 29,184**

The U.S. Tax Cuts and Jobs Act (Tax Act) was enacted on December 22, 2017 and introduces significant changes to U.S. income tax law. Effective in 2018, the Tax Act reduces the U.S. statutory tax rate from 35% to 21%.

(B) Valuation Allowance:

At March 31, 2021, the Company had net operating loss carry forwards for federal and state income tax purposes of $161,434 and $158,751 respectively. Federal net operating loss accumulated till 2017 will begin to expire in 2037. The federal losses from 2018 will be carried forward indefinitely under the new Tax Act. State net operating loss carry forwards begin to expire in 2037.

Utilization of net operating loss and research credit may be subject to a substantial annual limitation due to the ownership change limitation provided by the Internal Revenue Code of 1986 and similar state provisions. The annual limitation may result in the expiration of the net operating loss and research credit before utilization.

As of March 31, 2021, the Company has federal and state deferred tax assets of $33,901 and $11,901, respectively, which have been fully offset by a valuation allowance. Deferred Tax Asset of $28,343 has been reversed as these assets are more likely than not to be realized. Deferred tax assets relate primarily to net operating loss carry forwards . FASB ASC 740 Accounting for Income Taxes, provides for recognition of deferred tax assets if realization of such assets is more likely than not. Based upon the weight of available evidence, which includes the Company's net losses since 2017, the Company has provided a full valuation allowance against its deferred tax assets.

The Company will reassess the valuation allowance, in the next period and if future evidence allows for a partial or full release of the valuation allowance, a tax benefit will be recorded accordingly.

NOTE 6– COMMITMENTS AND CONTINGENCIES

Operating Lease

The Company leases its primary office facility in New York and Chicago under a non-cancelable operating lease agreement which expired on May 31, 2020 and June 30, 2020 respectively. In addition to the base rent, the Company is responsible for certain standing charges and other expenses under the leases. Rent expense was $5,585 for the period ending March 31, 2021.

NOTE 7 – STOCKHOLDERS' EQUITY

Common Stock:

The Company had authorized capital of 100,000 shares of its common stock at a par value of $1. At the end of March 31, 2021, the Company had 40,000 shares issued and outstanding at a total price of $40,000.

NOTE 8 – GOING CONCERN

The Company has incurred losses from operations. However, the company's management believe sufficient funds can be secured if required by financial support from the parent entity, and as such management is of the opinion that going concern is not an issue.

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, 2021.

NOTE 10 – 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.

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 has been affected significantly for the current year. 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. The Company has concluded that the event mentioned above, or any other events or transactions have not occurred which would require adjustments in the Company's financial statements.

The Company has evaluated the subsequent events till April 7, 2021 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.

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors and Stockholders
of Lodha Developers U.S., Inc.

We have audited the financial statements of Lodha Developers U.S. Inc. as of and for the year ended March 31, 2021, and our report thereon dated April 7, 2021 which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information in Schedule A Statement of Operating, Selling, General and Administrative Expenses are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Chugh CPAs LLP

Chugh CPAs LLP

Santa Clara, CA

April 7, 2021.

LODHA DEVELOPERS U.S., INC.
SCHEDULE A
OPERATING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED MARCH 31, 2021

CHUGH

Bad Debts	$ 4,113
Bank Service Charges	380
Insurance	4,852
Legal & Professional Expenses	8,330
Postage & Delivery	401
Payroll Tax Expense	4,633
Rent	5,585
Salaries	25,424
TOTAL OPERATING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	$ 53,718

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Luxuria Complex Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Luxuria Complex Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises 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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

(c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEK1884

Place: Mumbai
Date: May 13, 2021

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LUXURIA COMPLEX PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEK1884

Place: Mumbai
Date: May 13, 2021

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

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LUXURIA COMPLEX PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

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

i. The Company does not have any fixed assets. Accordingly, the provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

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

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii)(a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan or provided guarantee or security or made any investment. Accordingly, provision stated in paragraph 3(iv) of the order with respect to section 185 and 186 of the Act are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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 of income-tax have generally been regularly deposited with the appropriate authorities though there have been delays in a few instances. The Company's operations during the year did not give rise to any liability for excise duty, provident fund, employees' state insurance, goods and service tax and value added tax. Further, no undisputed statutory dues were in arrears, as at March 31, 2021 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 records of the Company examined by us, there are no dues of income-tax, goods and service tax or custom duty which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEK1884

Place: Mumbai
Date: May 13, 2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LUXURIA COMPLEX PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of **Luxuria Complex Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEK1884

Place: Mumbai
Date: May 13, 2021

LUXURIA COMPLEX PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.57	0.82
Other Current Assets	3	-	0.05
Total Current Assets		**0.57**	**0.87**
Total Assets		**0.57**	**0.87**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4	0.10	0.10
Other Equity			
Retained Earnings	5	(2.83)	(1.90)
Equity attributable to owners of the Company		**(2.73)**	**(1.80)**
Current Liabilities			
Financial Liabilities			
Borrowings	6	2.25	2.17
Trade Payables	7		
Due to Micro and Small Enterprises		-	-
Due to Others		1.00	0.45
Other Current Liabilities	8	0.05	0.05
Total Current Liabilities		**3.30**	**2.67**
Total Liabilities		**3.30**	**2.67**
Total Equity and Liabilities		**0.57**	**0.87**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -21**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Bhavik L. Shah
Partner
Membership No. 122071

Bankim Doshi
Director
DIN: 07785618

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 13-May-2021

LUXURIA COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	Particulars	Notes	For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
I	**INCOME**			
	Total Income		-	-
II	**EXPENSES**			
	Other Expenses	9	0.93	0.60
	Total Expense		**0.93**	**0.60**
III	**Loss Before Tax (I-II)**		**(0.93)**	**(0.60)**
IV	**Tax Expense:**		-	-
V	**Loss After Tax (III-IV)**		**(0.93)**	**(0.60)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**(0.93)**	**(0.60)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	18		
	Basic		(93.43)	(59.61)
	Diluted		(93.43)	(59.61)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -21**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Bhavik L. Shah
Partner
Membership No. 122071

Bankim Doshi
Director
DIN: 07785618

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 13-May-2021

LUXURIA COMPLEX PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

		For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.93)**	**(0.60)**
	Adjustments for :		
	Working Capital Adjustments:		
	Decrease in Other Receivable	0.05	-
	Increase / (Decrease) in Trade Payables, Other payables and Other Current liabilities	0.55	(0.75)
	Net Cash used in Operating Activities	**(0.33)**	**(1.35)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds from Borrowings	0.08	2.17
	Net Cash Flow from Financing Activities	**0.08**	**2.17**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**(0.25)**	**0.82**
	Add : Cash and Cash Equivalents at the beginning of the year	0.82	-
	Cash and Cash Equivalents at the end of the year (Refer Note 2)	**0.57**	**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 Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-2021	31-March-2020
Borrowings		
Balance at the beginning of the year	2.17	-
Cash flow	0.08	2.17
Balance at the end of the year	**2.25**	**2.17**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Bhavik L. Shah
Partner
Membership No. 122071

Bankim Doshi
Director
DIN: 07785618

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 13-May-2021

LUXURIA COMPLEX PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2021	As at 31-March-2020
Balance at the beginning of the reporting year	0.10	0.10
Issue of shares during the year	-	-
Balance at the end of the reporting year	**0.10**	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2020	**(1.90)**	**(1.90)**
Loss for the year	(0.93)	(0.93)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	**(0.93)**	**(0.93)**
As at 31-March-2021	**(2.83)**	**(2.83)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2019	**(1.30)**	**(1.30)**
Loss for the year	(0.60)	(0.60)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	**(0.60)**	**(0.60)**
As at 31-March-2020	**(1.90)**	**(1.90)**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

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

Bankim Doshi
Director
DIN: 07785618

Sushant Hirve
Director
DIN: 07814832

Place : Mumbai
Date : 13-May-2021

LUXURIA COMPLEX PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Luxuria Complex Pvt. Ltd. (the Company) is a private limited company incorporated on 15-January-2016 under the Companies Act, 2013 vide CIN - U70100MH2016PTC272118. The Company's registered office is located at 412 , Floor - 4, 17 G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

B Significant Accounting Policies

I Basis of Preparation

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

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

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

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or los
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

LUXURIA COMPLEX PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.57	0.82
Total	**0.57**	**0.82**
3 Other Current Assets		
Other Receivables	-	0.05
	-	**0.05**
4 Equity Share capital		
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Balance at the end of the year	1.00	1.00
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	1,000	1,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1,000	1,000
Amount		
Balance at the beginning of the year	0.10	0.10
Increase / (Decrease) during the year	-	-
Balance at the end of the year	0.10	0.10

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares

held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by holding company

	As at 31-March-2021	As at 31-March-2020
Equity Shares		
Sambhavnath Infrabuilds and Farms Pvt Ltd, alongwith nominees (upon merger of Lodha Builders Pvt Ltd w.e.f 01.04.2019) (upto 25-Apr-2019)		
Numbers	-	1,000.00
Amount	-	0.10
Sambhavnath Trust, alongwith nominees (w.e.f 26-Apr-2019 to 15-July-2019)		
Numbers	-	1,000.00
Amount	-	0.10
Macrotech Developers Ltd. (alongwith nominees) (w.e.f 16-July-2019)		
Numbers	1,000	1,000
Amount	0.10	0.10
Total Number	**1,000**	**1,000**
Total Amount	**0.10**	**0.10**

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Sambhavnath Intrabuilds and Farms Pvt Ltd, alongwith nominees (upon merger of Lodha Builders Pvt Ltd w.e.f 01.04.2019) (upto 25-Apr-2019)		
Numbers	-	1,000
% of Holding	-	100%
Sambhavnath Trust, alongwith nominees (w.e.f 26-Apr-2019 to 15-July-2019)		
Numbers	-	1,000
% of Holding	-	100%
Macrotech Developers Ltd. (alongwith nominees) (w.e.f 16-July-2019)		
Numbers	1,000	1,000
% of Holding	100%	100%
5 Retained Earnings		
Balance at the beginning of the year	(1.90)	(1.30)
Decrease during the year	(0.93)	(0.60)
Balance at the end of the year	**(2.83)**	**(1.90)**
6 Borrowings		
Unsecured		
Loans / Intercorporate Deposits from Related Party (Refer Note 12)	2.25	2.17
	2.25	**2.17**
Unsecured		
From Related Party		
Repayable on demand	**2.25**	**2.17**
7 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others		
Others	1.00	0.45
Total	**1.00**	**0.45**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

8 Other Current Liabilities		
Duties and Taxes	0.05	0.05
Total	**0.05**	**0.05**

	For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
9 Other Expenses		
Payments to the Auditors as Audit Fees	0.50	0.50
Bank Charges	0.01	0.06
Legal and Professional	0.30	-
Filing Fees	-	0.04
Rates and Taxes	0.12	-
Total	**0.93**	**0.60**

10 Category wise classification of Financial Instruments

	As at 31-March- ₹ in Lakhs	As at 31-March- ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.57	0.82
Total Financial Assets carried at amortised cost	**0.57**	**0.82**
Financial Liabilities carried at amortised cost		
Borrowings	2.25	2.17
Trade payables	1.00	0.45
Total Financial Liabilities carried at amortised cost	**3.25**	**2.62**

11 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

12 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of other related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control*

1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

1 Macrotech Developers Ltd. (w.e.f 16-July-2019)
2 Sambhavnath Trust (From 26-April-2019 to 15-July-2019)
3 Sambhavnath Infrabuild and Farms Pvt Ltd (Upon merger of Lodha Builders Pvt Ltd w.e.f 01-April-2019)(Upto 25-April-2019)

V Key Management Person (KMP)
1 Kunal Modi
2 Govind Agarwal
3 Bankim Doshi (w.e.f. 15-January-2021)
4 Sushant Hirve (w.e.f. 15-January-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 transaction	As on	Holding Company
1	Loans / Intercorporate Deposits Taken	31-March-2021	2.25
		31-March-2020	2.17

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-2021	For the year ended 31-March-20
1	**Loans / Intercorporate Deposits Taken / (Returned) - Net**			
	Macrotech Developers Limited	Holding Company	0.08	2.17

Terms and conditions of transaction with related parties
Other Liabilities to related parties
The other liabilities of related parties are unsecured and as per agreed terms.

13 Segment Information
For management purposes, the Company is into one reportable segment ie Real Estate development.
For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

14 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.
b) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activitie.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-2021				
Borrowings	2.25	-	-	2.25
Trade Payables	1.00	-	-	1.00
	3.25	**-**	**-**	**3.25**
As at 31-March-2020				
Borrowings	2.17	-	-	2.17
Trade Payables	0.45	-	-	0.45
	2.62	**-**	**-**	**2.62**

16 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

17 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.

18 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-	For the year ended 31-March-2020
	Basic earnings per share:			
(a)	Net Profit/ (Loss) after Tax	**(₹ in Lakhs)**	**(0.93)**	**(0.60)**
(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	(₹)	(93.43)	(59.61)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Profit for the year after effect of Dilution		**(0.93)**	**(0.60)**
(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	(₹)	(93.43)	(59.61)

19 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.

20 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2021, the Company has incurred losses amounting to ₹ 0.93 lakhs. As at 31-March-2021, the Company has negative net worth of ₹ 2.73 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 holding company to meet its day to day cash requirements and settle liability, if any arises. Besides 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 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 MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 13-May-2021

For and on behalf of the Board of
Luxuria Complex Private Limited

Bankim Doshi	**Sushant Hirve**
Director	**Director**
DIN: 07785618	**DIN: 07814832**

INDEPENDENT AUDITOR'S REPORT

To the Members of MMR Social Housing Private Limited (Formerly known as Lodha Buildcon Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **MMR Social Housing Private Limited (Formerly known as Lodha Buildcon Private Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to 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 B".

(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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANK6823
Place: Mumbai
Date: May 12, 2021

102, Ezzy Apartments, Shantipath, Shivdas Champsi Road,
Mazagaon, Mumbai 400 010
abualizd@gmail.com; +919892276001

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MMR SOCIAL HOUSING PRIVATE LIMITED (FORMERLY KNOWN AS LODHA BUILDCON PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2021
.
[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have fixed assets (Property, Plant and Equipment). Accordingly, provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 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, the outstanding of income tax, goods and service tax, cess and any other statutory dues on account of any dispute, are as follows:

Name of the Statute	**Name of the Dues**	**Amount (Rs. in lakhs)**	**Amount paid under protest (Rs. in lakhs)**	**Period to which amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax (including interest)	6.47	1.27	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	7.10	1.94	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	0.70	0.70	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	1.02	1.08	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	11.42	4.70	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANK6823
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MMR SOCIAL HOUSING PRIVATE LIMITED (FORMERLY KNOWN AS LODHA BUILDCON PRIVATE LIMITED)

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of MMR Social Housing Private Limited (Formerly known as Lodha Buildcon Private Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANK6823
Place : Mumbai
Date : May 12, 2021

102, Ezzy Apartments, Shantipath, Shivdas Champsi Road,
Mazagaon, Mumbai 400 010
abualizd@gmail.com; +919892276001

MMR SOCIAL HOUSING PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non-Current Tax Assets (Net)	2	9.51	9.35
Total Non-Current Assets		**9.51**	**9.35**
Current Assets			
Inventories	3	45.99	45.99
Financial Assets			
Cash and Cash Equivalents	4	0.02	0.48
Other Financial Assets	5	0.99	0.99
Other Current Assets	6	81.84	81.28
Total Current Assets		**128.84**	**128.74**
Total Assets		**138.35**	**138.09**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	10.00	10.00
Other Equity			
Retained Earnings	8	(32.59)	(32.29)
Equity attributable to owners of the Company		**(22.59)**	**(22.29)**
Current Liabilities			
Financial Liabilities			
Borrowings	9	150.03	114.91
Trade Payables	10		
Due to Micro and Small Enterprises		0.32	-
Due to Others		1.71	36.58
Other Financial Liabilities	11	8.85	8.85
Other Current Liabilities	12	0.03	0.04
Total Current Liabilities		**160.94**	**160.38**
Total Liabilities		**160.94**	**160.38**
Total Equity and Liabilities		**138.35**	**138.09**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -28**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 12-May-2021

MMR SOCIAL HOUSING PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Notes	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Other Income	13	0.59	2.49
	Total Income		**0.59**	**2.49**
II	**EXPENSES**			
	Cost of Projects	14	-	-
	Other Expenses	15	0.97	2.73
	Total Expense		**0.97**	**2.73**
III	**Loss Before Tax (I-II)**		**(0.38)**	**(0.24)**
IV	**Tax Expense:**	16		
	Current Tax		0.08	1.31
	Total Tax Benefit		**0.08**	**1.31**
V	**Profit/ (Loss) After Tax (III-IV)**		**(0.30)**	**1.07**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.30)**	**1.07**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	26		
	Basic		(0.30)	1.07
	Diluted		(0.30)	1.07
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -28**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 12-May-2021

MMR SOCIAL HOUSING PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

		For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/ (Loss) Before Tax	**(0.38)**	**(0.24)**
	Adjustments for :		
	Sundry balances written off / back (Net)	(0.08)	-
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(0.56)	15.65
	Increase / (Decrease) in Trade and Other Payables	(34.48)	39.03
	Cash flow from / (used in) Operating Activities	**(35.50)**	**54.44**
	Income Tax (Paid) / refund	(0.08)	11.89
	Net Cash flow from / (used in) Operating Activities	**(35.58)**	**66.33**
(B)	**Investing Activities**		
	Interest received	-	-
	Net Cash Flows From Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Repayment of Borrowings	35.12	(66.09)
	Net Cash flow from / (used in) Financing Activities	**35.12**	**(66.09)**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**(0.46)**	**0.24**
	Cash and Cash Equivalents at the beginning of the year	0.48	0.24
	Cash and Cash Equivalents at Year end	**0.02**	**0.48**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under the Section 133 of the Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under IND AS 7:

Borrowings	**31-March-21**	**31-March-20**
Balance at the beginning of the year	114.91	181.00
Cash flow	35.12	(66.09)
Non cash changes	-	-
Balance at the end of the year	**150.03**	**114.91**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 12-May-2021

MMR SOCIAL HOUSING PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
Balance at the beginning of the reporting year	**10.00**	**10.00**
Changes in Equity Share Capital during the reporting year	-	-
Balance at the end of the reporting year	**10.00**	**10.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -20	**(32.29)**	**(32.29)**
Loss for the year	(0.30)	(0.30)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.30)**	**(0.30)**
As at 31-March-21	**(32.59)**	**(32.59)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -19	**(33.36)**	**(33.36)**
Profit for the year	1.07	1.07
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**1.07**	**1.07**
As at 31-March-20	**(32.29)**	**(32.29)**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 12-May-2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

MMR Social Housing Pvt. Ltd.(Formerly known as Lodha Buildcon Pvt. Ltd.) (the Company) is a private limited company domiciled and incorporated in under the Companies Act, 1956 vide CIN - U93000MH2007PTC166919. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 12-May -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 real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Plant and Equipment**	15
ii)	**Office Equipment**	5
iii)	**Furniture and Fixtures**	10

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

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 trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

ii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

iii) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

iv) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

MMR SOCIAL HOUSING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
2	**Non-Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provision)	9.51	9.35
		9.51	**9.35**
3	**Inventories**		
	(At Lower of Cost and Net Realizable Value)		
	Finished Flats	45.99	45.99
	Total	**45.99**	**45.99**
4	**Cash and Cash Equivalents**		
	Balances with Banks	0.02	0.48
	Total	**0.02**	**0.48**
5	**Other Financial Assets**		
	Deposits	0.99	0.99
		0.99	**0.99**
6	**Other Current Financial Assets**		
	Unsecured, considered good unless otherwise stated		
	Indirect Tax Receivables (Refer Note No 27)	79.34	78.78
	Other Receivables	2.50	2.50
	Total	**81.84**	**81.28**
7	**Equity Share capital**		
	(A) Authorised Share Capital		
	Equity Shares		
	Face Value per shares (₹)	10.00	10.00
	Numbers		
	Balance at the beginning of the year	100,000	100,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	100,000	100,000
	Amount		
	Balance at the beginning of the year	10.00	10.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	10.00	10.00
	Preference Shares		
	Face Value per shares (₹)	10.00	10.00
	Numbers		
	Balance at the beginning of the year	10,000	10,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	10,000	10,000
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	1.00	1.00
	(B) Issued Equity Capital subscribed and fully paid up		
	Face Value per shares (₹)	10.00	10.00
	Numbers		
	Balance at the beginning of the year	100,000	100,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	100,000	100,000
	Amount		
	Balance at the beginning of the year	10.00	10.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	10.00	10.00

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 (Previous Year: ₹ 10) per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs

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-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(D) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	100,000	100,000
Amount	10.00	10.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	100,000	100,000
Amount	100%	100%
8 Retained Earnings		
Balance at the beginning of the year	(32.29)	(33.36)
Increase / (Decrease) during the year	(0.30)	1.07
Balance at the end of the year	**(32.59)**	**(32.29)**
9 Current Borrowings		
Unsecured		
Loans/ Intercorporate Deposits from Related parties * (Refer Note No 20)	150.03	114.91
Total	**150.03**	**114.91**

* Repayable on demand and carries Interest Nil.

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
10 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 25)	0.32	-
Due to Others		
Others	1.71	36.58
Total	**2.03**	**36.58**

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-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
11 Other Current Financial Liabilities		
Other Financial Liabilities	8.85	8.85
Total	**8.85**	**8.85**
12 Other Current Liabilities		
Duties and Taxes	0.03	0.04
Total	**0.03**	**0.04**

MMR SOCIAL HOUSING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
13	**Other Income**		
	Sundry Balances/ excess provision written back (Net)	0.08	-
	Miscellaneous Income	0.51	2.49
	Total	**0.59**	**2.49**
14	**Cost of Projects**		
	Opening Stock		
	Finished Flats	45.99	45.99
	Less: Closing Stock		
	Finished Flats	(45.99)	(45.99)
	Total	**-**	**-**
15	**Other Expenses**		
	Rates and Taxes	0.03	-
	Legal and Professional	0.56	0.18
	Payments to the Auditors as :		
	Audit Fees	0.35	0.35
	Sundry Balances written off (Net)	-	2.08
	Miscellaneous Expenses	0.03	0.12
	Total	**0.97**	**2.73**

16 Tax Expense:

		For the Year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
a.	**The major components of income tax expense for the Year ended 31-March-21 and 31-March-20 are:**		
	Current Income Tax:		
	Adjustments in respect of current Income Tax of earlier year	0.08	1.31
	Total	**0.08**	**1.31**
	Income Tax Expense reported in the Statement of Profit and Loss	**0.08**	**1.31**
b.	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :**		
	Accounting Loss before Tax	**(0.38)**	**(0.24)**
	Income tax expense calculated at corporate tax rate	0.10	0.06
	Tax effect of adjustment to reconcile expected income tax expense to reported Income tax expense:		
	Deductible expenses for tax purposes:		
	Other deductible expenses	(0.10)	(0.06)
	Adjustments in respect of current income tax of earlier year(s)	0.08	1.31
	Total	**0.08**	**1.31**

17 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.02	0.48
Total Financial Assets carried at amortised cost	**0.02**	**0.48**
Financial Liabilities carried at amortised cost		
Other Financial Liabilities	8.85	8.85
Borrowings	150.03	114.91
Trade payables	2.03	36.58
Total Financial Liabilities carried at amortised cost	**160.91**	**160.34**

18 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iv) Revenue Recognition

Determination of revenue under the input method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

(v) Going Concern

The Company is in the business of real estate construction and development primarily. During the year ended 31- March-2021, the Company has cash used operations amounting to ₹ 35.58 Lakhs and as at 31-March-2021, the Company has negative net worth of ₹. 22.59 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its Holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

(vi) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

19 Commitments and contingencies

a. Contingent liabilities

₹ in Lakhs

Claims against the company not acknowledged as debts	31-March-21	31-March-20
Disputed demands of customers excluding amounts not ascertainable	321.27	321.27
Disputed Taxation Matters	33.27	33.27

1. The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

2. The Contingent Liabilities exclude undeterminable outcome of pending litigations.

20 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of other related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Key Management Person (KMP)
1 Jitesh Mirjolkar (w.e.f. 24-June 20)
2 Smita Ghag
3 Chirag Sarvaiya (upto 24-June-20)

B. Transactions during the Year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Loans taken	31-March-21	150.03
		31-March-20	114.91

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Relation	For the Year ended 31-March-21	For the year ended 31-March-20
1	**Loan Intercorporate Deposit Taken / (Returned)**			
	Macrotech Developers Ltd.	Holding Company	35.12	(66.09)

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per

c) Loans to related party

The loans to related parties are unsecured and receivable on demand bearing effective interest rate.

ii) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

21 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.

22 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

23 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. 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-21				
Borrowings	150.03	-	-	150.03
Trade Payables	2.03	-	-	2.03
	152.06	**-**	**-**	**152.06**
As at 31-March-20				
Borrowings	181.00	-	-	181.00
Trade Payables	36.58	-	-	36.58
Other Financial Liabilities	1.59	-	-	1.59
	219.17	**-**	**-**	**219.17**

24 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Praticulars	**31-March-21 ₹ in Lakhs**	**31-March-20 ₹ in Lakhs**
Borrowings	150.03	114.91
Less: Cash and Cash Equivalents	(0.02)	(0.48)
Net Debt	**150.01**	**114.43**
Equity Share Capital	10.00	10.00
Other Equity	(32.59)	(32.29)
Total Capital	(22.59)	(22.29)
Capital and net Debt	**127.42**	**92.14**
Gearing ratio	**117.73%**	**124.19%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings , if any that define capital structure requirements.

25 Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	**As at 31-March-21**	**As at 31-March-20**
Amount unpaid as at year end - Principal	0.32	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

26 Basic and Diluted Earnings per Equity Share:

Sr. No.	**Particulars**		**For the year ended 31-March-21**	**For the year ended 31-March-20**
	Basic earnings per share:			
(a)	Net Profit/ (Loss) for the year	**(₹ in Lakhs)**	**(0.30)**	**1.07**
(b)	Weighted average no. of Equity		100,000	100,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(0.30)	1.07
	Diluted earnings per share:			
(a)	Net Profit/ (Loss) for the year		**(0.30)**	**1.07**
(b)	Weighted average no. of Equity		100,000	100,000
(c)	Face Value of equity shares		10	10
(d)	Diluted Earnings Per Share		(0.30)	1.07

27 The Company is in the process of identifying suitable business operation which will ensure appropriate utilization of Indirect Tax credit as mentioned in Note 6. Further, the Company has assessed that there is no time barrier for utilization/ recoverability of Indirect Tax Credit under the law. Accordingly no Provision / write off of part or full balance of input tax credit is considered necessary by the Company.

28 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 12-May-2021

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of National Standard (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **National Standard (India) Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 29(iv) to the financial statements which describes the management's assessment of the COVID -19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.

Our opinion is not modified in respect of above matter.

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 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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30(b) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADP9431

Place: Mumbai
Date: 26 April 2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

MSKA
& Associates
Chartered Accountants

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 MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADP9431

Place: Mumbai
Date: 26 April 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.
   (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

   (b) All the fixed assets (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. No material discrepancies were noticed on such verification.

   (c) The Company does not have any immovable property (in the nature of Property, Plant and Equipment). Accordingly, the provision stated in para 3(i)(c) of the Order is not applicable to the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii)(a) to (c) of the Order are not applicable to the Company.

iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified for 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 of income tax, goods and service tax have generally been regularly deposited with the appropriate authorities though there have been delays in a few instances. The Company's operations during the year didn't give rise to any liability for value added tax, service tax, custom duty, excise duty or employee's state insurance. Further, no undisputed statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax on account of any dispute are as follows:

Name of the Statue	Name of the Dues	Amount (Rs. in Lakhs)	Amount paid under protest (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax (including Interest)	836.45	248.66	Assessment Year 2014-15	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	0.10	-	Assessment Year 2018-19	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D	0.62	-	Assessment Year 2015-16	Commissioner of Income Tax(Appeals)

viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, the provisions stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination the Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the section 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. The Company had temporarily deployed its project surplus which had resulted in it being classified as Non-Banking Finance Company (NBFC) during the year ended March 31, 2020, in terms of the criteria laid down by the Reserve Bank of India (RBI). The RBI had advised the Company to take necessary steps to reduce its financial assets to avoid being classified as NBFC. During the year 31 March 2021, the Company did not meet the Principle Business Criteria that requires it to be classified as NBFC and the same will be informed to RBI by the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADP9431

Place: Mumbai
Date: 26 April 2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **National Standard (India) Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADP9431

Place: Mumbai
Date: 26 April 2021

NATIONAL STANDARD (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3.22	3.93
Investment Property	3	341.22	481.48
Non- Current Tax Assets	4	217.52	101.21
Other Non- Current Assets	5	239.53	247.92
Deferred Tax Asset (Net)	27	242.38	213.84
Total Non-Current Assets		1,043.87	1,048.38
Current Assets			
Inventories	6	1,407.27	1,672.49
Financial Assets			
Loans	7	18,197.65	16,767.86
Trade Receivables	8	351.43	496.45
Cash and Cash Equivalents	9	63.94	252.35
Bank Balances other than Cash and Cash Equivalents	10	710.06	239.51
Other Financial Assets	11	892.41	912.08
Other Current Assets	12	61.00	37.00
Total Current Assets		21,683.76	20,377.74
Total Assets		**22,727.63**	**21,426.12**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2,000.00	2,000.00
Other Equity			
Share Premium	14	0.02	0.02
Retained Earnings	15	19,126.15	18,020.83
Other Reserves	16	28.11	28.11
Equity attributable to Owners of the Company		21,154.28	20,048.96
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	17	69.03	126.83
Total Non-Current Liabilities		69.03	126.83
Current Liabilities			
Financial Liabilities			
Trade Payables	18		
Due to Micro and Small Enterprises		-	-
Due to Others		154.17	136.11
Other Financial Liabilities	19	231.46	231.46
Other Current Liabilities	20	1,118.69	882.76
Total Current Liabilities		1,504.32	1,250.33
Total Liabilities		**1,573.35**	**1,377.16**
Total Equity and Liabilities		**22,727.63**	**21,426.12**

Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1 - 43	

As per our attached Report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 26-April-2021

For and on behalf of the Board of Directors of National Standard (India) Limited

Smita Ghag **Director** **DIN:02447362**	**Bhushan Shah** **Director** **DIN:07484485**
Rameshchandra Chechani **Chief Financial Officer**	**Madhur Mittal** **Company Secretary** **Membership No.: A47976**
Darshan Multani **Chief Executive Officer**	

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	21	1,685.82	538.80
	Other Income	22	1,450.99	946.16
	Total Income		**3,136.81**	**1,484.96**
II	**EXPENSES**			
	Cost of Projects	23	1,170.10	83.11
	Employee Benefits Expense	24	5.91	6.81
	Finance Costs	25	21.14	13.21
	Depreciation Expense	2	24.16	22.84
	Other Expenses	26	340.46	530.14
	Total Expense		**1,561.77**	**656.11**
III	**Profit Before Tax (I-II)**		**1,575.04**	**828.85**
IV	**Tax Expense**			
	Current Tax	27	(498.26)	(188.99)
	Deferred Tax		28.54	12.71
	Total Tax Expense		(469.72)	(176.28)
V	**Profit for the year (III+IV)**		**1,105.32**	**652.57**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**1,105.32**	**652.57**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	37	5.53	3.26
	Diluted		5.53	3.26
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 43		

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of National Standard (India) Limited

Smita Ghag
Director
DIN:02447362

Bhushan Shah
Director
DIN:07484485

Bhavik L. Shah
Partner
Membership No. 122071

Rameshchandra Chechani
Chief Financial Officer

Madhur Mittal
Company Secretary
Membership No.: A47976

Place : Mumbai
Date : 26-April-2021

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**1,575.04**	**828.85**
	Adjustments for:		
	Depreciation Expense	24.16	22.84
	Interest Income	(980.17)	(940.82)
	Finance Costs	21.14	13.21
	Profit on Sale of Investment Property	(394.90)	-
	Sundry Balances/ Excess Provisions written back (net)	-	(1.60)
	Operating Profit / (loss) before Working Capital Changes	**245.27**	**(77.52)**
	Working Capital Adjustments:		
	Decrease in Trade and Other Receivables	129.42	272.07
	Decrease in Inventories	201.81	83.13
	Increase in Trade and Other Payables	196.16	184.04
	Cash generated from Operating Activities	**772.66**	**461.72**
	Income Tax paid	(635.71)	(247.90)
	Net Cash Flows from Operating Activities	**136.95**	**213.82**
(B)	**Investing Activities**		
	Proceeds from Sale of Investment Property	575.13	-
	(Investment)/ Divestment in Fixed Deposits with Bank	(470.55)	(239.51)
	Loans (Given)/ Received Back (net)	(429.94)	180.51
	Net Cash used in Investing Activities	**(325.36)**	**(59.00)**
(C)	**Financing Activities**		
	Finance Costs paid	-	(3.28)
	Net Cash used in Financing Activities	**-**	**(3.28)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**(188.41)**	**151.54**
	Cash and Cash Equivalents at the beginning of the year	252.35	100.81
	Cash and Cash Equivalents at year end (Refer Note 9)	**63.94**	**252.35**

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.

As per our attached Report of even date
For MSKA & 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

Smita Ghag
Director
DIN:02447362

Bhushan Shah
Director
DIN:07484485

Rameshchandra Chechani
Chief Financial Officer

Madhur Mittal
Company Secretary
Membership No.: A47976

Darshan Multani
Chief Executive Officer

Place : Mumbai
Date : 26-April-2021

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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	Share Premium	Retained Earnings	
As at 1-April -20	11.44	16.67	0.02	18,020.83	18,048.96
Profit for the year	-	-	-	1,105.32	1,105.32
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	1,105.32	1,105.32
As at 31-March-21	11.44	16.67	0.02	19,126.15	19,154.28

₹ in Lakhs

	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Share Premium	Retained Earnings	
As at 1-April -19	11.44	16.67	0.02	17,368.26	17,396.39
Profit for the year	-	-	-	652.57	652.57
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	652.57	652.57
As at 31-March -20	11.44	16.67	0.02	18,020.83	18,048.96

As per our attached Report of even date
For MSKA & 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

Smita Ghag
Director
DIN:02447362

Bhushan Shah
Director
DIN:07484485

Rameshchandra Chechani
Chief Financial Officer

Madhur Mittal
Company Secretary
Membership No.: A47976

Place : Mumbai
Date : 26-April-2021

Darshan Multani
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.

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 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. 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

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.

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 Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the “most-likely amount” method or “expected value method”.

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company’s right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

ii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

iii) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

12 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

14 Leases

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Amount					
As at 01-April-19	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 1-April-20	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	-
Disposals / Adjustments		-	-	-	-
As at 31-March-21	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Depreciation and Impairment					
As at 01-April-19	**154.01**	**16.52**	**6.80**	**5.05**	**182.38**
Depreciation charge for the year	-	0.87	-	-	**0.87**
Disposals / Adjustments	-	-	-	-	**-**
As at 1-April-20	**154.01**	**17.39**	**6.80**	**5.05**	**183.25**
Depreciation charge for the year	-	0.71	-	-	0.71
Disposals / Adjustments	-	-	-	-	-
As at 31-March-21	**154.01**	**18.10**	**6.80**	**5.05**	**183.96**
Net Carrying Value					
As at 31-March-21	-	3.22	-	-	3.22
As at 31-March-20	-	3.93	-	-	3.93

3 Investment Property

₹ in Lakhs

	Building
(A) Gross Carrying Amount	
Cost as at 1-April-19	**399.05**
Transfer from Inventory	104.40
As at 31-March-20	**503.45**
Transfer from Inventory	63.41
Transfer to Inventory	(199.15)
As at 31-March-21	**367.71**
(B) Depreciation and Impairment	
As at 01-April-19	**-**
Depreciation charge for the year	21.97
As at 1-April-20	**21.97**
Depreciation charge for the year	23.45
Disposals	(18.93)
As at 31-March-21	**26.49**
(C) Net Carrying Amount (A-B)	
As at 31-March-21	**341.22**
As at 31-March-20	481.48

(i) Income and expenditure of Investment Properties

₹ in Lakhs

Particulars	31-March-21	31-March-20
Rental and Facilities Income	133.54	321.46
Less : Direct Operating expenses for property that generate Rental Income	(51.80)	(236.41)
Profit from Investment properties before depreciation	**81.74**	**85.05**
Depreciation	23.45	21.97
Profit from Investment Properties	**58.00**	**63.08**

(ii) Fair value measurement

As at 31-March -21 and 31-March-20, the fair value of the properties are ₹ 964.91 Lakhs and ₹ 1,291.43 Lakhs respectively. These valuations are based on recent market transactions.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
4)	**Non- Current Tax Assets**		
	Advance Income Tax (Net of Provisions)	217.52	101.21
	Total	**217.52**	**101.21**
5)	**Other Non- Current Assets**		
	Indirect Tax Receivables (Refer note 40)	239.53	247.92
		239.53	**247.92**
6)	**Inventories**		
	(At Lower of Cost and Net Relizible Value)		
	Building Materials	-	2.66
	Finished Units	1,407.27	1,669.83
	Total	**1,407.27**	**1,672.49**
7)	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans / Inter Corporate Deposits to Related Parties (Refer Note 31)	15,409.95	14,110.40
	Other Loans	2,787.71	2,657.46
	Total	**18,197.65**	**16,767.86**
8)	**Trade Receivables**		
	(Unsecured)		
	Considered Good	351.43	496.45
	Total	**351.43**	**496.45**

Trade Receivables are disclosed net of advances as per agreed terms.

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
9)	**Cash and Cash Equivalents**		
	Balances with Banks	10.39	41.42
	Fixed Deposits with original maturity of less than 3 months	53.55	210.93
		63.94	**252.35**
10)	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of more than 3 months but less than 12 months	710.06	239.51
		710.06	**239.51**
11)	**Other Current Financial Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Interest Receivables	892.41	912.08
	Total	**892.41**	**912.08**
12)	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advance to Suppliers/ Contractors	64.69	23.65
	Advance to Employee	0.35	0.35
	Lease Equalisation	9.96	27.00
		75.00	**51.00**
	Less : Provision for Doubtful Receivables	(14.00)	(14.00)
		61.00	**37.00**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
13) Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	20,000,000	20,000,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**20,000,000**	**20,000,000**
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	20,000,000	20,000,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**20,000,000**	**20,000,000**
Amount		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2,000.00**	**2,000.00**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

	31-March-21	31-March-20
Anantnath Constructions and Farms Pvt. Ltd.		
Numbers	14,788,099	14,788,099
Amount	1,478.81	1,478.81

E) Details of shareholders holding more than 5% shares in the company

	31-March-21	31-March-20
Anantnath Constructions and Farms Pvt. Ltd.		
Numbers	14,788,099	14,788,099
% of Holding	73.94%	73.94%
Gurpreet Kaur Shinh		
Numbers	1,360,427	1,314,118
% of Holding	6.80%	6.57%

F) There are no shares issued for consideration other than cash during the period of five years.

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
14)	**Share Premium**		
	Balance at the beginning of the year	0.02	0.02
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**0.02**	**0.02**
15)	**Retained Earnings**		
	Balance at the beginning of the year	18,020.83	17,368.26
	Increase/(Decrease) during the year	1,105.32	652.57
	Balance at the end of the year	**19,126.15**	**18,020.83**
16)	**Other Reserves**		
	i) Capital Reserve		
	Balance at the beginning of the year	11.44	11.44
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**11.44**	**11.44**
	ii) Capital Redemption Reserve		
	Balance at the beginning of the year	16.67	16.67
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**16.67**	**16.67**
	Total Other Reserves (i+ii)	**28.11**	**28.11**

The nature and purpose of other reserves:
(i) Capital Redemption Reserve - Amounts transferred from share capital on redemption of issued shares.
(ii) Capital Reserve - Amount of Share capital issued on merger.

17)	**Other Non-Current Financial Liabilities**		
	Deposits	69.03	126.83
		69.03	**126.83**
18)	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	154.17	136.11
		154.17	**136.11**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

19)	**Other Current Financial Liabilities**		
	Deposits	12.42	12.42
	Payable on Cancellation of Allotted Units	219.04	219.04
		231.46	**231.46**
20)	**Other Current Liabilities**		
	Advances Received from Customers	666.18	633.02
	Society Payables	444.40	248.05
	Duties and Taxes	8.11	1.69
	Total	**1,118.69**	**882.76**

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
21)	**Revenue From Operations**		
	Income From Property Development	575.13	212.80
	Sale of Building Materials	977.15	4.54
	Other Operating Revenue	133.54	321.46
	Total	**1,685.82**	**538.80**
22)	**Other Income**		
	Interest Income on:		
	Loans	962.80	927.62
	Fixed Deposits with Banks	17.37	13.20
	Customers	-	3.19
	Sundry Balances/ Excess Provisions written back (net)	-	1.60
	Profit on Sale of Investment Property	394.90	-
	Miscellaneous Income	75.92	0.55
	Total	**1,450.99**	**946.16**
23)	**Cost of Projects**		
	Opening Stock		
	Finished Units	1,669.83	1,850.19
	Add: Expenditure during the year :		
	Land, Construction and Development Cost	2.67	-
	Purchases of Building Materials	968.28	7.15
		2,640.78	**1,857.34**
	Less: Transferred to Investment Property	(63.41)	(104.40)
		2,577.37	**1,752.94**
	Less: Closing Stock		
	Finished Units	(1,407.27)	(1,669.83)
		(1,407.27)	**(1,669.83)**
	Total	**1,170.10**	**83.11**
24)	**Employee Benefits Expense**		
	Salaries and Wages*	5.91	6.81
	Total	**5.91**	**6.81**

*Salaries and Wages of ₹ 4.46 Lakhs (31-March-20 ₹ 6.81 Lakhs) reimbursable to Holding Company.

25)	**Finance Costs**		
	Interest Expense on Borrowings and others	21.14	13.21
	Total	**21.14**	**13.21**

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
26) Other Expenses		
Rates and Taxes	8.06	103.97
Postage / Telephone / Internet	0.08	0.29
Printing and Stationery	-	0.39
Donation	25.00	65.00
Legal and Professional	1.75	9.16
Travelling and Conveyance	-	11.75
Payment to Auditors as:		
Audit Fees	4.25	6.00
Taxation Matters	0.75	0.25
Other Services	1.25	-
Advertising expenses	1.28	1.17
Lease Equalisation	20.20	-
Brokerage	7.00	30.97
Repairs and Maintenance-Others	269.68	298.87
Miscellaneous Expenses	1.16	2.32
Total	**340.46**	**530.14**

27 Tax Expense:

a. The major components of Income Tax Expense are as follows:

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Income Tax expense recognised in Statement of Profit and Loss		
Current Income Tax:		
Current Income Tax	(352.58)	(312.00)
Adjustments in respect of current income tax of previous year	(145.68)	123.01
Total	**(498.26)**	**(188.99)**
Deferred Tax:		
Origination and reversal of Temporary Differences	28.54	12.71
Total	**28.54**	**12.71**
Income Tax Expense recognised in the Statement of Profit and Loss	**(469.72)**	**(176.28)**

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accounting Profit before Income Tax	**1,575.04**	**828.85**
Income tax expense calculated at corporate tax rate	(396.44)	(208.62)
Income Tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	137.18	73.70
Non-deductible expenses for tax purposes:		
Non-deductible expenses	(34.66)	(122.60)
Conversion of Inventory into Investment Property	(30.12)	(41.77)
Adjustments in respect of current tax of previous year	(145.68)	123.01
Total	**(469.72)**	**(176.28)**

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-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	25.02	15.52
Conversion of Inventory to Investment Property	217.36	198.32
Net Deferred Tax Assets	**242.38**	**213.84**

	Profit and loss	
	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	9.50	(4.47)
Conversion of Inventory to Investment Property	19.04	17.18
Deferred Tax Benefit	**28.54**	**12.71**

d. Reconciliation of Deferred Tax:

	Balance sheet	
	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Opening balance	213.84	201.13
Tax Income during the year recognised in Statement of Profit and Loss	28.54	12.71
Closing balance	**242.38**	**213.84**

28 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Loans	18,197.65	16,767.86
Trade Receivables	351.43	496.45
Cash and Cash Equivalents	63.94	252.35
Bank Balances other than Cash and Cash Equivalents	710.06	239.51
Other Financial Assets	892.41	912.08
Total Financial Assets carried at Amortised Cost	**20,215.49**	**18,668.25**
Financial Liabilities carried at amortised cost		
Trade Payables	154.17	136.11
Current Other Financial Liabilities	300.49	358.29
Total Financial Liabilities carried at amortised cost	**454.66**	**494.40**

29 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments and Investment Property for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company’s assets. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Estimation uncertainty due to coronavirus (COVID-19) pandemic

The Company's operations were impacted by the Covid-19 pandemic. In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and the impact on revenues. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future remain uncertain and could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

(v) Valuation of Inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

30 Commitments and Contingencies

a. Leases

Operating lease commitments — Company as lessor

The Company has entered into non-cancellable operating leases on its commercial premises. These leases have terms of five years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing
The Company has received ₹133.54 lakhs (31- March-20: ₹321.46 lakhs) during the year towards minimum lease payment in respect of non - cancellable operating lease.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Within one year	47.47	239.03
After one year but not more than five years	68.78	744.55

	116.26	**983.58**

b. Contingent liabilities

Claims against the company not acknowledged as debts	**31-March-21 ₹ in lakhs**	**31-March-20 ₹ in lakhs**
Disputed Taxation Matters	221.43	221.33
Disputed Demand of customers excluding Amounts not ascertainable	18.48	16.08
Claims not acknowledge as debts- Others	126.19	126.19
	366.10	**363.60**

The Contingent Liabilities exclude undeterminable outcome of pending litigations.

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

31 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

A. List of other related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control *
1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
1 Macrotech Developers Ltd. (Holding Company of ACFPL)
2 Anantnath Constructions and Farms Pvt. Ltd. (ACFPL)

V Subsidiaries of Holding Company (with whom the Company had transactions)
Cowtown Infotech Services Pvt. Ltd.
Palava Dwellers Pvt. 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 Chirag Sarvaiya (Chief Executive Officer) (upto 3-September-20)
2 Rameshchandra Chechani (Chief Financial Officer)
3 Smita Ghag (Director)
4 Bhushan Shah (Director)
5 Prakash Vaghela (Director)
6 K L Arimpur (Director)
7 A L Ananthnarayanan (Director) (upto 9-May-19)
8 Darshan Multani CEO (from 3-September-20)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	As on	Ultimate Holding Company	Holding Company
1	Loan and Advances Given	31-March-21	14,851.89	558.06
		31-March-20	12,139.99	1,970.41
2	Interest Receivables	31-March-21	681.42	67.41
		31-March-20	663.41	108.90

Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-21	31-March-20
1	Purchase of Building Materials	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	1.01	0.35
2	Sale of Building Materials#	Macrotech Developers Ltd.	Holding Company	568.43	5.37
		Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	9.93	-
		Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	175.26	-
3	Interest Income	Sambhavnath Infrabuild and Farms Pvt. Ltd	Ultimate Holding Company	736.68	663.41
		Macrotech Developers Ltd.	Holding Company	72.87	108.90
4	Loans and Advances given/(Returned)(Net)	Macrotech Developers Ltd.	Holding Company	(1,412.35)	461.52
		Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	2,711.90	389.99
5	Salaries and Wages#	Macrotech Developers Ltd.	Holding Company	5.27	6.42
6	Donation	Sitaben Shah Memorial Trust	Others	25.00	65.00

Including taxes as applicable

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 Parties

The loans to related parties are unsecured and receivable on demand bearing effective interest rate.

32 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

33 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of 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 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.

(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 -21				
Trade Payables	154.17	-	-	154.17
Other Financial Liabilities **	231.46	69.03	-	300.49
	385.63	**69.03**	**-**	**454.66**
As at 31-March-20				
Trade Payables	136.11	-	-	136.11
Other Financial Liabilities **	231.46	126.83	-	358.29
	367.57	**126.83**	**-**	**494.40**

** Payable on Cancellation of Allotted Units liabilities included in Other financial liabilities are stated at nominal value.

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

36 Details of CSR Expenditure

(₹ in Lakhs)

Particulars	31-March-2021	31-March-2020
Gross Amount required to be spent for CSR Activity	21.00	63.25
Amount Spent during the year*	25.00	65.00

* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

37 Basic and Diluted Earnings Per Equity Share:

S. No.	Particulars		For the Year ended 31-March-21	For the Year ended 31-March-20
(a)	Profit for the year	(₹ in Lakhs)	1,105.32	652.57
(b)	Weighted average no. of Equity Shares outstanding during the year		20,000,000	20,000,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Equity Share	(₹)	5.53	3.26

38 Details of dues to Micro, Small and Medium Enterprises :

There are no dues outstanding to Micro,Small and Medium Enterprises as at the Balance Sheet date.

39 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-21	31-March-20
Trade receivables (Refer Note 8)	351.43	496.45
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 20)	666.18	633.02

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-21	31-March-20
Amounts included in contract liabilities at the beginning of the year	633.02	570.38
Amount received during the year	608.29	275.44
Performance obligations satisfied in current year	(575.13)	(212.80)
Amounts included in contract liabilities at the end of the year	**666.18**	**633.02**

40 The Company is evaluating Business Options which will ensure utilization of the unutilised input tax credit of ₹ 239.53 Lakhs as on 31-March-21. Further, the Company has assessed that there is no time limit prescribe for utilization/ recoverability of Indirect Tax Credit under the law. Accordingly no Provision / write off of part or full balance of input tax credit is considered necessary by the Company.

41 The Company has temporarily deployed its project surplus which has resulted in it being classified as Non-Banking Finance Company (NBFC) during the year ended 31-March-20 in terms of the criteria laid down by the Reserve Bank of India (RBI). The RBI had advised the Company to take necessary steps to reduce its financial assets to avoid being classified as NBFC. During the year 31-March-21, the Company did not meet the Principle Business Criteria that requires it to be classified as NBFC and the same will be informed to RBI.

42 During the previous 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 has 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.

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 MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 26-April-2021

For and on behalf of the Board of Directors of
National Standard (India) Limited

Smita Ghag
Director
DIN:02447362

Bhushan Shah
Director
DIN:07484485

Rameshchandra Chechani
Chief Financial Officer

Madhur Mittal
Company Secretary
Membership No.: A47976

Darshan Multani
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Odeon Theatres and Properties Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Odeon Theatres and Properties Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to 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 B".

(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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANL6894
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ODEON THEATRES AND PROPERTIES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets has 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.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards.

Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANL6894
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ODEON THEATRES AND PROPERTIES PRIVATE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Odeon Theatres and Properties Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANL6894
Place : Mumbai
Date : May 12, 2021

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	9,174.76	9,174.76
Less: Contribution from Shareholder		(9,174.76)	(9,174.76)
Total Non-Current Assets		**-**	**-**
Current Assets			
Inventories	3	7.10	5.48
Financial Assets			
Cash and Cash Equivalents	4	3.90	0.63
Other Current Assets	5	7.35	6.78
Total Current Assets		**18.35**	**12.89**
Total Assets		**18.35**	**12.89**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	1.14	1.14
Other Equity			
Retained Earnings	7	(70.72)	(65.34)
Total Equity		**(69.58)**	**(64.20)**
Current Liabilities			
Financial Liabilities			
Trade Payables	8		
Due to Micro and Small Enterprises		0.32	-
Due to Others		18.27	16.58
Other Current financial liabilties	9	69.29	60.42
Other Current Liabilities	10	0.05	0.09
Total Current Liabilities		**87.93**	**77.09**
Total Liabilities		**87.93**	**77.09**
Total Equity and Liabilities		**18.35**	**12.89**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-25		

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors of
Odeon Theatres And Properties Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Pravin Kumar Kabra
(Director)
DIN. 01857082

Amit Kamble
(Director)
DIN. 06706452

Place : Mumbai
Date: 12-May-2021

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		Notes	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Other Income	11	0.05	6.90
	Total		**0.05**	**6.90**
II	**EXPENSES**			
	Finance Costs	12	-	0.05
	Other Expenses	13	5.43	3.77
	Total		**5.43**	**3.82**
III	**Profit / (Loss) before Tax**		**(5.38)**	**3.08**
IV	**Tax Expense**	14		
	Current Tax		-	(1.59)
V	**Profit / (Loss) for the year**		**(5.38)**	**1.49**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(5.38)**	**1.49**
VIII	**Earnings Per Equity Share (in ₹):**			
	(Face Value of ₹ 100 each per Equity Share)			
	Basic		(471.93)	270.18
	Diluted		(471.93)	270.18
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-25		

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors of
Odeon Theatres And Properties Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Pravin Kumar Kabra
(Director)
DIN. 01857082

Amit Kamble
(Director)
DIN. 06706452

Place : Mumbai
Date: 12-May-2021

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit / (Loss) for the Year	**(5.38)**	3.08
	Adjustments for:		
	Sundry Balances written Back	(0.05)	(6.88)
	Cash flow used in Operations	**(5.43)**	**(3.80)**
	Increase in Trade and Other Receivables	(0.57)	(1.17)
	Increase in Inventories	(1.62)	-
	Increase in Trade and Other Payables	10.89	6.72
	Cash flows from Operations	**3.27**	**1.75**
	Income Tax paid	-	(1.59)
	Net Cash Flows from Operating Activities	**3.27**	**0.16**
(B)	**Investing Activities**		
	Net Cash Flows from Investing Activities	**-**	**-**
(C)	**Increase in Cash and Cash Equivalents (A+B+C)**	**3.27**	**0.16**
	Add : Cash and Cash Equivalents at the beginning of the year	0.63	0.47
	Cash and Cash Equivalents at year end (Refer Note 4)	**3.90**	**0.63**

Note :

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013.
2. There are no reconciliation items for liabilities arising from financing activities.

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors of
Odeon Theatres And Properties Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Pravin Kumar Kabra
(Director)
DIN. 01857082

Amit Kamble
(Director)
DIN. 06706452

Place : Mumbai
Date: 12-May-2021

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
Balance at the beginning of the reporting year	1.14	1.14
Changes in Equity Share Capital during the reporting year	-	-
Balance at the end of the reporting year	**1.14**	**1.14**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -20	**(65.34)**	**(65.34)**
Loss for the year	(5.38)	(5.38)
Other Comprehensive Income	-	-
Total Comprehensive Income /(Loss) for the year	**(5.38)**	**(5.38)**
As at 31-March-21	**(70.72)**	**(70.72)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -19	**(66.83)**	**(66.83)**
Profit for the year	1.49	1.49
Other Comprehensive Income	-	-
Total Comprehensive Income /(Loss) for the year	**1.49**	**1.49**
As at 31-March -20	**(65.34)**	**(65.34)**

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 12-May-2021

For and on behalf of the Board of Directors of
Odeon Theatres And Properties Private Limited

Pravin Kumar Kabra
(Director)
DIN. 01857082

Amit Kamble
(Director)
DIN. 06706452

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Odeon Theatres and Properties Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U92110MH1972PTC015915. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 12-May -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. Assets and Liabilities are classified into current and non-current based on the operating cycle.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Freehold Building**	60
ii)	**Plant and Equipment**	8 to15
iii)	**Furniture and Fixtures**	10
iv)	**Office Equipment**	5

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

3 Inventories

i) Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

ii) Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

iii) Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

<u>Subsequent measurement</u>

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost

ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in Fair Value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

9 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Buildings*	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Amount					
As at 01-April-19	**9,174.76**	**4.52**	**0.06**	**1.05**	**9,180.39**
Additions	-	-	-	-	-
As at 31-March-20	**9,174.76**	**4.52**	**0.06**	**1.05**	**9,180.39**
Additions	-	-	-	-	-
As at 31-March -21	**9,174.76**	**4.52**	**0.06**	**1.05**	**9,180.39**
Depreciation and Impairment					
As at 01-April-19	**-**	**4.52**	**0.06**	**1.05**	**5.63**
Depreciation charge for the year	-	-	-	-	**-**
As at 31-March-20	**-**	**4.52**	**0.06**	**1.05**	**5.63**
Depreciation charge for the year	-	-	-	-	**-**
As at 31-March -21	**-**	**4.52**	**0.06**	**1.05**	**5.63**
Net Carrying Amount					
As at 31-March -21	**9,174.76**	**-**	**-**	**-**	**9,174.76**
As at 31-March-20	**9,174.76**	**-**	**-**	**-**	**9,174.76**

***Refer Note 21**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
3 Inventories		
Building Materials	7.10	5.48
Total	**7.10**	**5.48**
4 Cash and Cash Equivalents		
Balances with Banks	3.90	0.63
Total	**3.90**	**0.63**
5 Other Current Assets		
Unsecured considered good unless otherwise stated		
Advance to Suppliers	2.56	2.56
Indirect Tax Credit Receivables	4.56	3.99
TDS Receivable	0.23	0.23
Total	**7.35**	**6.78**
6 Equity Share Capital		
A) Authorised Share Capital		
a Equity Shares of ₹100 each		
Numbers		
Balance at the beginning of the year	8,000	8,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**8,000**	**8,000**
Amount		
Balance at the beginning of the year	8.00	8.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**8.00**	**8.00**
b Unclassified Shares		
Shares of ₹ 100 each		
Numbers		
Balance at the beginning of the year	2,000	2,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2,000**	**2,000**
Amount		
Balance at the beginning of the year	2.00	2.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2.00**	**2.00**
B) Issued Equity Capital		
Equity Shares of ₹100 each		
Numbers		
Balance at the beginning of the year	1,140	1,140
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**1,140**	**1,140**
Amount		
Balance at the beginning of the year	1.14	1.14
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**1.14**	**1.14**

C) Terms/ rights attached to Equity Shares

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
D) Shares held by Holding Company		
Equity Shares		
Macrotech Developers Limited and its nominee		
Numbers	1,140	1,140
Amount	1.14	1.14
E) Details of Shareholder holding more than 5%		
Macrotech Developers Limited and its nominee		
Numbers	1,140	1,140
Amount	100%	100%
7 Retained Earnings		
Balance at the beginning of the year	(65.34)	(66.83)
Increase / (Decrease) during the year	(5.38)	1.49
Balance at the end of the year	**(70.72)**	**(65.34)**
8 Trade Payables		
Due to Micro and Small Enterprises (Refer Note 23)	0.32	-
Due to Others	18.27	16.58
Total	**18.59**	**16.58**

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.

9 Other Current financial liabilties		
Other Payables		
Other Financial Liabilities (Refer Note 16)	69.29	60.42
Total	**69.29**	**60.42**
10 Other Current Liabilities		
Other Payables		
Duties and Taxes	0.05	0.09
Total	**0.05**	**0.09**

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
11 Other Income		
Sundry Balances written back	0.05	6.88
Total	**0.05**	**6.90**
12 Other Expenses		
Payments to the Auditor as :		
Audit Fees	0.35	0.35
Legal and Professional	0.13	0.28
Repairs and Mainteance	4.87	2.85
Miscellaneous Expenses	0.08	0.29
Total	**5.43**	**3.77**

13 Tax Expense:

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
a. The major components of income tax expense for the year ended are as follow:		
Current Income Tax:		
Current Tax on profits for the year	-	(0.58)
Adjustments in respect of current Income Tax of earlier year	-	(1.01)
Total	**-**	**(1.59)**
Income Tax Expense reported in the Statement of Profit and Loss	**-**	**(1.59)**
b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :		
Accounting Profit / (Loss) before Tax	**(5.38)**	**3.08**
Income tax expense calculated at corporate tax rate	1.35	(0.78)
Tax effect of adjustment to reconcile expected income tax expense to reported		
Other deductible expenses	-	-
Non- deductible expenses for tax purposes:		
Other non- deductible expenses	(1.35)	0.20
Adjustments in respect of current income tax of earlier year(s)	-	(1.01)
	-	**(1.59)**

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
14	**Category wise classification of Financial Instruments**		
	Financial Assets carried at amortised cost		
	Cash and Cash Equivalents	3.90	0.63
	Total Financial Assets carried at amortised cost	**3.90**	**0.63**
	Financial Liabilities carried at amortised cost		
	Trade Payables	18.59	16.58
	Current Other Financial Liabilities	69.29	-
	Total Financial Liabilities carried at amortised cost	**87.88**	**16.58**

15 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful life of Property, Plant

The Company determines the estimated useful life of its Property, Plant and Equipmentsfor calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

16 Related party transactions

Information on Related Party Transactions as required by Ind As 24 " Related Party Disclosures".

A. List of other Related Parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant

1 Mangal Prabhat Lodha(upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha(w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
1 Macrotech Developers Ltd.

V Key Management Person (KMP)
1 Amit Kamble (Director)
2 Pravin Kumar Kabra (Director) (w.e.f. 26-June-20)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Other Financial Liabilities	31-March-21	69.29
		31-March-20	60.42

(ii) There are no Disclosure in respect of material transactions with parties.

i) Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties
a) Contribution from Shareholder of related parties
The Contribution from Shareholder of related parties are as per agreed terms.

b) Other liabilities of related parties
The Other liabilities of related parties are unsecured and as per agreed terms

17 Segment information
For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

18 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

19 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evoled a risk metigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-21				
Trade Payables	18.59	-	-	18.59
Other Financial Liabilities	69.29	-	-	69.29
	87.88	**-**	**-**	**87.88**
As at 31-March-20				
Trade Payables	16.58	-	-	16.58
Other Financial Liabilities	60.42	-	-	60.42
	77.00	**-**	**-**	**77.00**

20 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents. The Company does not have any Borrowings as at the reporting date.

21 i) In terms of resolution passed by the shareholders of the Company, amending its Articles of Association, the rights of occupation, ownership and enjoyment of Company's property is provided to the shareholders in proportion to their respective shareholding, upon their contributing construction cost of the building under construction.

ii) As per agreement dated 04-January-10 the shareholder will contribute towards the construction cost of building under construction. Accordingly, Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd. being the sole shareholder, has funded ₹ 9,174.76 Lakhs (31-March-20 ₹ 9,174.76 Lakhs) for the aforesaid purpose and the same is non-refundable.

iii) In view of the above, no depreciation on aforesaid building has been considered necessary.

22 Basic and Diluted Earnings Per Equity Share

		For the year ended 31-March-21	For the year ended 31-March-20
(a) Net Profit / (Loss) for the Year	(₹ in Lakhs)	(5.38)	3.08
(b) No. of Equity Shares as on April 1		1,140	1,140
No. of Equity Shares as on March 31		1,140	1,140
Weighted average no of Equity Shares outstanding during the year		1,140	1,140
(c) Face value of Equity Share	(₹)	100	100
(d) Basic and Diluted Earnings per Equity Share	(₹)	(471.93)	270.18

23 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-21	As at 31-March-20
Amount unpaid as at year end - Principal	0.32	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

24 The Company is primarily in the business of real estate construction and development. During the year ended 31- March-2021, the Company has generated cash from operations amounting to ₹ 3.27 Lakhs. As at 31-March-2021, the Company has negative net worth of ₹ 69.58 Lakhs These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its parent company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

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 AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 12-May-2021

For and on behalf of the Board of Directors of
Odeon Theatres and Properties Private Limited

Pravin Kumar Kabra
(Director)
DIN. 01857082

Amit Kamble
(Director)
DIN. 06706452

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of One Place Commercials Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **One Place Commercials Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the 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 Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 19(iv) of the financial statements which describes the management's assessment of the COVID -19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 have an impact on its financial position in its 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.

MSKA
& Associates
Chartered Accountants

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEM9159

Place: Mumbai
Date: May 13, 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE PLACE COMMERCIALS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 21122071AAAAEM9159

Place: Mumbai
Date: May 13, 2021

MSKA & Associates
Chartered Accountants

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE PLACE COMMERCIALS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any fixed assets (Property, plant and equipment) as at March 31, 2021. Accordingly, the provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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 of income tax, goods and service tax have generally been regularly deposited with the appropriate though there have been delays in a few instances. The Company's operations during the year didn't give rise to any liability for value added tax, service tax, custom duty, excise duty or employee's state insurance. Further, no undisputed statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax or customs duty which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to bank or financial institutions and dues to debenture holders. The Company does not have any borrowing from Government.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 the provisions of 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 Indian Accounting Standards.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEM9159

Place: Mumbai
Date: May 13, 2021

602, Floor 6, Raheja Titanium
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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE PLACE COMMERCIALS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of One Place Commercials Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). These responsibilities include the design, implementation and maintenance of 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEM9159

Place: Mumbai
Date: May 13, 2021

ONE PLACE COMMERCIALS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31st March 2021 ₹ in Lakhs	As at 31st March 2020 ₹ in Lakhs
ASSETS			
Current Assets			
Inventories	2	99,655.29	84,122.71
Financial Assets			
Cash and Cash Equivalents	3	40.68	-
Current Tax Assets	4	17.88	-
Other Current Assets	5	1,705.38	4,019.52
Total Current Assets		101,419.23	88,142.23
Total Assets		**101,419.23**	**88,142.23**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	0.50	0.50
Other Equity			
Retained Earnings	7	(34.70)	(1.01)
Other Reserves	8	(1.00)	-
Equity attributable to Owners of the Company		(35.20)	(0.51)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	1.00	-
Trade Payables	10		
Due to Micro and Small Enterprises		-	-
Due to Others		11,599.53	-
Total Non-Current Liabilities		11,600.53	-
Current Liabilities			
Financial Liabilities			
Borrowings	11	58,519.71	61,626.33
Trade Payables	12		
Due to Micro and Small Enterprises		-	-
Due to Others		79.80	1,978.53
Other Financial Liabilities	13	1,020.13	-
Other Current Liabilities	14	30,234.26	24,537.88
Total Current Liabilities		89,853.90	88,142.74
Total Liabilities		101,454.43	88,142.74
Total Equity and Liabilities		**101,419.23**	**88,142.23**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 30		

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Atul Tiwari
Director
DIN:07711024

Vikash Mundhra
Director
DIN:01921393

Place : Mumbai
Date : 13 May 2021

ONE PLACE COMMERCIALS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

		Notes	For the year ended 31st March 2021 ₹ in Lakhs	For the year ended 31st March 2020 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Cost of Projects	15	-	-
	Finance Costs	16	13.95	-
	Other Expenses	17	19.74	0.99
	Total Expense		**33.69**	**0.99**
III	**Loss Before Tax (I-II)**		**(33.69)**	**(0.99)**
IV	**Tax Expense**			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax Expense		-	-
V	**Loss for the period (III+IV)**		**(33.69)**	**(0.99)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive loss for the period (V + VI)**		**(33.69)**	**(0.99)**
VIII	**Earnings/ (Loss) per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	26	(6,738.00)	(198.00)
	Diluted		(6,738.00)	(198.00)
Significant Accounting Policies		1		
See accompanying notes to the Financial Statements		1 - 30		

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Atul Tiwari
Director
DIN:07711024

Vikash Mundhra
Director
DIN:01921393

Place : Mumbai
Date : 13 May 2021

ONE PLACE COMMERCIALS PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

		For the year ended 31st March 2021 ₹ in Lakhs	For the year ended 31st March 2020 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(33.69)**	**(0.99)**
	Adjustments for:		
	Finance Costs	3,137.98	-
	Sundry Balances/ Excess Provisions written off (net)	-	0.48
	Operating profit/ (loss) before Working Capital Changes	**3,104.29**	**(0.51)**
	Working Capital Adjustments:		
	(Increase)/ Decrease in Other Current Assets	2,314.14	(4,019.52)
	Increase in Inventories	(15,532.58)	(84,122.71)
	Increase in Trade and Other Payables	16,136.95	26,516.41
	Cash generated from/ (used in) Operating Activities	**6,022.80**	**(61,626.33)**
	Income Tax paid/ (refund)	(17.88)	-
	Net Cash Flows from/ (used in) Operating Activities	**6,004.92**	**(61,626.33)**
(B)	**Investing Activities**		
	Net Cash Flows used in Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds/ (Repayment) of Borrowings (net)	(3,106.62)	61,626.33
	Finance Costs paid	(2,857.62)	-
	Net Cash Flows from/ (usde in) Financing Activities	**(5,964.24)**	**61,626.33**
(D)	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)**	40.68	-
	Cash and Cash Equivalents at the beginning of the year	-	-
	Cash and Cash Equivalents at year end (Refer Note 3)	**40.68**	**-**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31st March 2021	31st March 2020
Borrowings		
Balance at the beginning of the year	61,626.33	0.04
Cash flow	(3,105.62)	61,626.33
Non cash changes	-	(0.04)
Balance at the end of the year	**58,520.71**	**61,626.33**

As per our attached Report of even date
For MSKA & 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

Atul Tiwari
Director
DIN:07711024

Vikash Mundhra
Director
DIN:01921393

Place : Mumbai
Date : 13 May 2021

ONE PLACE COMMERCIALS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
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 1-April-20	**(1.01)**	**-**	**(1.01)**
Loss for the year	(33.69)	-	(33.69)
Other Comprehensive Income (Net of Tax)	-	-	-
Total Comprehensive loss for the year	(33.69)	-	**(33.69)**
Transfer to/ (from)	-	(1.00)	(1.00)
As at 31-March-21	**(34.70)**	**(1.00)**	**(35.70)**

₹ in Lakhs

Particulars	Reserves and Surplus	Other Reserve	Total
	Retained Earnings	Capital Reserve	
As at 1-April-19	**(0.02)**	**-**	**(0.02)**
Loss for the year	(0.99)	-	(0.99)
Other Comprehensive Income (Net of Tax)	-	-	-
Total Comprehensive loss for the year	(0.99)	-	**(0.99)**
Transfer to/ (from)	-	-	-
As at 31-March-20	**(1.01)**	**-**	**(1.01)**

As per our attached Report of even date
For MSKA & 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

Atul Tiwari
Director
DIN:07711024

Vikash Mundhra
Director
DIN:01921393

Place : Mumbai
Date : 13 May 2021

ONE PLACE COMMERCIALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

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 13-May -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 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 are valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For 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 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.

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.

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.

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.

12 Leases

Company as a Lessor

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

		As at 31st March 2021 ₹ in Lakhs	As at 31st March 2020 ₹ in Lakhs
2	**Inventories**		
	(at lower of cost and net realisable value)		
	Building Materials	59.05	-
	Work In Progress	99,596.24	84,122.71
	Total	**99,655.29**	**84,122.71**
3	**Cash and Cash Equivalents**		
	Balances with Banks	40.68	-
	Total	**40.68**	**-**
4	**Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	17.88	-
	Total	**17.88**	**-**
5	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advances/ Deposits to/ for:		
	Suppliers and Contractors	-	4,019.52
	Prepaid Expenses	449.21	-
	Indirect Tax Receivables	1,256.17	-
	Total	**1,705.38**	**4,019.52**
6	**Equity Share Capital**		
A)	**Authorised Share Capital**		
(i)	**Equity Shares**		
	Equity Shares of ₹ 100 each		
	Numbers		
	Balance at the beginning of the year	1,000	1,000
	Issued during the year	1,000	-
	Balance at the end of the year	**2,000**	**1,000**
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Issued during the year	1.00	-
	Balance at the end of the year	**2.00**	**1.00**
(ii)	**Preference Shares**		
	Preference Share of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	-	-
	Issued during the year	10,000	-
	Balance at the end of the year	**10,000**	**-**
	Amount		
	Balance at the beginning of the year	-	-
	Issued during the year	1.00	-
	Balance at the end of the year	**1.00**	**-**
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.

		As at 31st March 2021 ₹ in Lakhs	As at 31st March 2020 ₹ in Lakhs
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) There are no shares issued for consideration other than cash during the period of five years.

		As at 31st March 2021 ₹ in Lakhs	As at 31st March 2020 ₹ in Lakhs
7	**Retained Earnings**		
	Balance at the beginning of the year	(1.01)	(0.02)
	Decrease during the year	(33.69)	(0.99)
	Balance at the end of the year	**(34.70)**	**(1.01)**
8	**Other Reserves**		
	Capital Reserve		
	Balance at the beginning of the year	-	-
	Decrease during the year on account of demerger	(1.00)	-
	Balance at the end of the year	**(1.00)**	**-**
9	**Borrowings**		
	Non-Current		
	Unsecured		
	Redeemable Non-cumulative Preference Shares	1.00	-
	Total	**1.00**	**-**

Dividend Rate:

0.1% per annum paid yearly

Terms/ rights attached to preference shares:

These Redeemable Non-cumulative preference shares are issued persuent to demerger scheme are redeemable any time after 24 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.

		As at 31st March 2021 ₹ in Lakhs	As at 31st March 2020 ₹ in Lakhs
10	**Trade Payables**		
	Non-Current		
	Due to Micro and Small Enterprises	-	-
	Due to Related party (Refer Note 20)	11,588.02	-
	Due to Others	11.51	-
	Total	**11,599.53**	**-**
11	**Borrowings**		
	Current		
A	**Secured**		
i.	Non Convertible Debentures	18,712.96	17,480.00
ii.	Term loans		
	From Financial Institutions	34,400.74	31,444.00
		53,113.70	48,924.00
B	**Unsecured**		
	Loans and Advances from Related parties	5,406.01	12,702.33
		5,406.01	12,702.33
	Total	**58,519.71**	**61,626.33**

		As at 31st March 2021 ₹ in Lakhs	As at 31st March 2020 ₹ in Lakhs
i	**Non Convertible Debentures**		
	Secured by:	18,712.96	17,480.00
	(i) First Pari Passu charge on saleable area of 55,674.68 sqm in World Tower project under Holding company, including receivables thereof		
	(ii) Personal Guarantee of a Director of Holding Company		
	Terms of Repayment : Starting from November 2022 ending on August 2024		
	Effective Rate of Interest : 12% per annum		
ii	**Term Loan from Financial Institutions**		
	Secured by:	34,400.74	31,444.00
	(i) Charge on certain land and building in the company situated at Mumbai		
	(ii) Corporate Guarantee given by the Holding Company		
	(iii) Personal guarantee of the Director of Holding Company		
	Terms of Repayment : Starting from November 2022 ending on August 2024		
	Effective Rate of Interest : 12% per annum		
iii	**Related parties**		
	Terms of Repayment: on Demand		
	Effective Rate of Interest : 10% per annum		
12	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	79.80	1,978.53
	Total	**79.80**	**1,978.53**

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 31st March 2021 ₹ in Lakhs	As at 31st March 2020 ₹ in Lakhs
13	**Other Current Financial Liabilities**		
	Interest accrued but not due	280.36	-
	Other Payables - Related Party (Refer Note 20)	251.87	-
	Payable on Cancellation of Allotted Units	487.90	-
	Total	**1,020.13**	**-**
14	**Other Current Liabilities**		
	Advances Received from Customers (Refer Note 24)	29,992.49	24,501.50
	Duties and Taxes	241.77	36.38
	Total	**30,234.26**	**24,537.88**

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST 31ST MARCH 2021

		For the year ended 31st March 2021 ₹ in Lakhs	For the year ended 31st March 2020 ₹ in Lakhs
15	**Cost of Projects**		
	Opening Stock		
	Work in Progress	84,122.71	-
	Add: On account of Demerger	-	84,122.71
	Add: Expenditure during the year :		
	Land, Construction and Development Cost	12,349.50	-
	Overheads Allocated	3,124.03	-
		99,596.24	**84,122.71**
	Less: Closing Stock		
	Work in Progress	(99,596.24)	(84,122.71)
		(99,596.24)	**(84,122.71)**
	Total	**-**	**-**
16	**Finance Costs**		
	Interest Expense on Borrowings and others	3,137.98	-
	Less : Overheads allocated to cost of project	(3,124.03)	-
	Total	**13.95**	**-**

		For the year ended 31st March 2021 ₹ in Lakhs	For the year ended 31st March 2020 ₹ in Lakhs
17	**Other Expenses**		
	Rates and Taxes	0.14	-
	Legal and Professional	3.54	-
	Payment to Auditors as:		
	Audit Fees	0.50	0.50
	Sundry Balance Written off	-	0.48
	Incentive	10.95	-
	Miscellaneous Expenses	4.61	0.01
	Total	**19.74**	**0.99**

18 Category wise classification of Financial Instruments

	As at 31st March 2021 ₹ in Lakhs	As at 31st March 2020 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Cash and Cash Equivalents	40.68	-
Total Financial Assets carried at Amortised Cost	**40.68**	**-**
Financial Liabilities carried at amortised cost		
Borrowings	58,519.71	61,626.33
Trade Payables	11,680.33	1,978.53
Other Current Financial Liabilities	1,020.13	-
Total Financial Liabilities carried at amortised cost	**71,220.17**	**63,604.86**

19 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically 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) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iv) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statement. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

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), unless otherwise stated

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha (w.e.f. 18-July-2019)

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha (w.e.f. 18-July-2019)
3 Vinti Lodha (w.e.f. 18-July-2019)

III Ultimate Holding Company
1 Sambhavnath Infrabuild and Farms Pvt. Ltd. (w.e.f. 18-July-2019)

IV Holding Company
1 Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.) (w.e.f. 18-July-2019)

V Subsidiary of Holding Company (with whome company had transactions)
1 Cowtown Infotech Services Pvt. Ltd. (w.e.f. 18-July-2019)

VI Others
1 Bellissimo Healty Constructions and Developers Pvt. Ltd. (w.e.f. 18-July-2019)

VII Key Management Person (KMP)
1 Atul Tewari (w.e.f. 12-July-2019)
2 Sushant Hirve (w.e.f. 12-July-2019)
3 Pushkar Sahasrabuddhe (upto 15-July-2019)
4 uttara loglekar (upto 15-July-2019)

B. Transactions during the period ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	As on	Person having Control or joint control or significant influence	Holding Company	Subsidary of Holding Company	Others
1	Loan taken	31/March/21	-	-	5,406.01	-
		31/March/20	-	-	12,702.33	-
2	Trade Payable	31/March/21	-	-	11,588.02	11.51
		31/March/20	-	-	-	-
3	Other Current Financial Liability	31/March/21	-	251.87	-	-
		31/March/20	-	0.00	-	-
4	Interest Accrued but not due	31/March/21	-	10.81	269.55	-
		31/March/20	-	-	-	-
5	Guarantee Taken	31/March/21	53,113.70	53,113.70	-	-
		31/March/20	48,924.00	48,924.00	-	-

(ii) Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr.No.	Nature of Transactions	Particulars	Relationship	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Loan / Advances taken (net)	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	5,406.01	12,702.33
2	Land, Development rights, construction and development	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	7,904.62	-
3	Interest Expenses	Macrotech Developers Ltd.	Holding Company	10.82	-
		Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	278.61	-
4	Purchase of Building Material	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	468.80	-
		Macrotech Developers Ltd.	Holding Company	19.56	-
5	Sale of Building Material	Macrotech Developers Ltd.	Holding Company	0.48	-

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

i) Terms and conditions of outstanding balances with related parties

a) 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 taken from related parties are unsecured, repayable on demand and are interest free.

21 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.

22 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

23 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include 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.

(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 ₹ in lakhs	1 to 5 years ₹ in lakhs	> 5 years ₹ in lakhs	Total ₹ in lakhs
As at 31-March-21				
Trade Payables	91.31	11,588.02	-	11,679.33
Borrowings	-	58,520.71	-	58,520.71
Other Financial Liabilities	1,020.13	-	-	1,020.13
	1,111.44	**70,108.73**	**-**	**71,220.17**
As at 31-March-20				
Trade Payables	1,978.53	-	-	1,978.53
Borrowings	-	61,626.33	-	61,626.33
	1,978.53	**61,626.33**	**-**	**63,604.86**

24 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	**As at 31-Mar-21**	**As at 31-Mar-20**
Trade receivables	-	-
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 14)	29,992.49	24,501.50

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	**As at 31-Mar-21**	**As at 31-Mar-20**
Amounts included in contract liabilities at the beginning of the year	24,501.50	-
Amount received during the year	5,490.99	24,501.50
Performance obligations satisfied in current year #	-	-
Amounts included in contract liabilities at the end of the year	29,992.49	24,501.50

Includes as on 31-March-21 Nil, (31-March-20 Nil) recognised out of opening contract liabilities.

(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer. **₹ in Lakhs**

Particulars	**As at 31-Mar-21**	**As at 31-Mar-20**
Closing balances of assets recognised	449.21	-
Amortisation recognised during the year	-	-

(d) The transaction price of the remaining performance obligations as at 31-March-21 ₹ 43,462.90 lakhs, (31-March -20 is Nil). The same is expected to be recognised within 1 to 4 years.

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 Equity Share:

Sr.No.	**Particulars**	**For the year ended 31st March 2021**	**For the year ended 31st March 2020**
	Basic loss per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	(33.69)	(0.99)
(b)	Weighted average no. of Equity Shares outstanding during the period	500	500
(c)	Face Value of Equity Shares (₹)	100	100
(d)	Basic Loss Per Share (₹)	(6,738.00)	(198.00)
	Diluted loss per share:		
(a)	Adjusted Net Loss for the year after effect of Dilution (₹ in Lakhs)	(33.69)	(0.99)
(b)	Weighted average no. of Equity Shares outstanding during the period	500	500
(c)	Face Value of Equity Shares (₹)	100	100
(d)	Diluted Loss Per Share (₹)	(6,738.00)	(198.00)

27 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.

28 The Company is primarily in the business of real estate construction and development. The Company has incurred losses amounting to ₹ 33.69 lakhs during the period ended 31-March-2021 and ₹ 0.99 lakhs during the period ended 31-March-2020. The Company has a negative net worth of ₹ 35.20 lakhs as at 31-March-2021 and ₹ 0.51 lakhs as at 31-March-2020. The Company's project is 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 holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the company believes that risk of material uncertainty has been significantly reduced and the company shall be able to continue for a foreseeable future. Accordingly these financial statements have been prepared using the going concern basis.

29 The National Company Law Tribunal, Mumbai Bench (NCLT) has approved the scheme of demerger of project 'one lodha place ("Demerged Undertaking") into the Company from Macrotech Developers Limited (Holding Company),(Effective date 25-september-2020). The amalgamations referred to above, being "common control" transactions, have been accounted for using the 'Pooling of Interest' method as prescribed under Ind AS 103 – "Business Combination" for common control transactions. In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the standalone financial statement of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

30 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 MSKA & 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

Atul Tiwari
Director
DIN:07711024

Vikash Mundhra
Director
DIN:01921393

Place : Mumbai
Date : 13 May 2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Palava City Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Palava City Management Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the 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 Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 20(iii) of the financial statements which describes the management's assessment of the COVID -19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 21 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

MSKA
& Associates
Chartered Accountants

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEL2469

Place: Mumbai
Date: May 13, 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA CITY MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 21122071AAAAEL2469

Place: Mumbai
Date: May 13, 2021

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA CITY MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(b) All the fixed assets (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. 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 included in property, plant and equipment as on March 31, 2021 are held in the name of the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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 of income-tax and goods and service tax have generally been regularly deposited with the appropriate authorities though there have been delays in a few instances. The Company's operations during the year did not give rise to any liability for excise duty, provident fund, employees' state insurance and value added tax. Further, no undisputed statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 the provisions of 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 Indian Accounting Standards.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEL2469

Place: Mumbai
Date: May 13, 2021

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA CITY MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Palava City Management Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). These responsibilities include the design, implementation and maintenance of 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEL2469

Place: Mumbai
Date: May 13, 2021

PALAVA CITY MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	160.38	168.59
Non-Current Tax Assets (net)	3	41.27	81.12
Total Non-Current Assets		**201.65**	**249.71**
Current Assets			
Inventories	4	90.93	88.30
Financial Assets			
Trade Receivables	5	1,596.71	1,837.41
Cash and Cash Equivalents	6	12.06	38.93
Other Financial Assets	7	30.60	29.55
Other Current Assets	8	130.34	113.13
Total Current Assets		**1,860.64**	**2,107.32**
Total Assets		**2,062.29**	**2,357.03**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	5.00	5.00
Other Equity			
Retained Earnings	10	199.96	184.49
Equity attributable to owners of the Company		**204.96**	**189.49**
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	18	6.57	5.06
Total Non-Current Liabilities		**6.57**	**5.06**
Current Liabilities			
Financial Liabilities			
Trade Payables	11		
Due to Micro and Small Enterprises		440.30	9.29
Due to Others		1,303.51	2,030.45
Other Financial Liabilities	12	1.41	0.67
Other Current Liabilities	13	105.54	122.07
Total Current Liabilities		**1,850.76**	**2,162.48**
Total Liabilities		**1,857.33**	**2,167.54**
Total Equity and Liabilities		**2,062.29**	**2,357.03**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -30**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Pravin Kumar Kabra
Director
DIN: 01857082

Amit Kamble
Director
DIN 06706452

Place : Mumbai
Date: 13-May-2021

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	14	2,335.24	4,052.28
	Other Income	15	5.43	21.45
	Total Income		**2,340.67**	**4,073.73**
II	**EXPENSES**			
	Cost of Facility Management Services		2,301.15	4,019.10
	Finance Costs	16	3.76	0.05
	Depreciation and Amortisation Expense	2	8.21	8.63
	Other Expenses	17	10.86	15.32
	Total Expense		**2,323.98**	**4,043.10**
III	**Profit Before Tax (I-II)**		**16.69**	**30.63**
IV	**Tax Expense:**	18		
	Current Tax		0.29	9.46
	Deferred Tax		(1.51)	(1.29)
	Total Tax Expense		**(1.22)**	**8.17**
V	**Profit after Tax (III-IV)**		**15.47**	**38.80**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Expense) for the year (V + VI)**		**15.47**	**38.80**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	28		
	Basic		30.95	77.60
	Diluted		30.95	77.60
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -30**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
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DIN: 01857082

Amit Kamble
Director
DIN 06706452

Place : Mumbai
Date: 13-May-2021

PALAVA CITY MANAGEMENT PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	**16.69**	**30.63**
Adjustments for :		
Depreciation and Amortisation expense	8.21	8.63
Finance costs	3.76	0.05
Sundry balances Write Back (Net)	-	(2.79)
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	222.44	(1,330.56)
Increase in Inventories	(2.63)	(12.14)
Increase / (Decrease) in Trade and Other Payables	(311.72)	1,327.04
Cash Generated from / (used in) Operating Activities	**(63.25)**	**20.86**
Income Tax Refund (Net)	40.14	10.13
Net Cash from / (used in) Operating Activities	**(23.11)**	**30.99**
(B) Investing Activities		
Proceeds from Sale of Investments	-	0.02
Net Cash Flows from Investing Activities	**-**	**0.02**
(C) Financing Activities		
Finance Costs Paid	(3.76)	(0.05)
Net Cash used in Financing Activities	**(3.76)**	**(0.05)**
(D) Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :	**(26.87)**	**30.96**
Cash and Cash Equivalents at the beginning of the year	38.93	7.97
Cash and Cash Equivalents at the end of the year (Refer Note 6)	**12.06**	**38.93**

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.

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Bhavik L. Shah
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Pravin Kumar Kabra
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DIN: 01857082

Amit Kamble
Director
DIN 06706452

Place : Mumbai
Date: 13-May-2021

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
Balance at the beginning of the reporting year	5.00	5.00
Issued during the year	-	-
Balance at the end of the reporting year	**5.00**	**5.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -20	**184.49**	**184.49**
Profit for the year	15.47	15.47
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**15.47**	**15.47**
As at 31-March-21	**199.96**	**199.96**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -19	**145.69**	**145.69**
Profit for the year	38.80	38.80
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**38.80**	**38.80**
As at 31-March-20	**184.49**	**184.49**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Pravin Kumar Kabra
Director
DIN: 01857082

Amit Kamble
Director
DIN 06706452

Place : Mumbai
Date: 13-May-2021

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.

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 , 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.

vi. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Building**	60

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

<u>Subsequent measurement</u>

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

<u>Debt instruments at amortised cost</u>

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

<u>Debt instruments at FVTOCI</u>

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

<u>Debt instrument at FVTPL</u>

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes 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. 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.

6 Cash and Cash Equivalents
Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition
Income from Property Development and other services
Ind AS 115 " Revenue from Contracts with customers become applicable to the Company for annual period beginning on or after 01-April-2018.
The Company recognizes revenue from contracts with customers based on a five step model as set out in the Standard:
Step 1 :Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3 :Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue as and when the entity satisfied a performance obligation.
The specific recognition criteria are described below:
Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.
The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PALAVA CITY MANAGEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Building	Total
Gross Carrying Amount		
Cost as at 1-April-19	**194.76**	**194.76**
Additions / Deletions	-	-
As at 1-April-20	**194.76**	**194.76**
Additions / Deletions	-	-
As at 31- March -21	**194.76**	**194.76**
Depreciation and Impairment		
Cost as at 1-April-19	**17.54**	**17.54**
Depreciation charge for the year	8.63	8.63
As at 1-April-20	**26.17**	**26.17**
Depreciation charge for the year	8.21	8.21
As at 31- March -21	**34.38**	**34.38**
Net Carrying Amount		
As at 31- March -21	**160.38**	**160.38**
As at 1-April-20	**168.59**	**168.59**

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
3	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	41.27	81.12
	Total	**41.27**	**81.12**
4	**Inventories**		
	(Valued at cost or Net realisable value, whichever is lower)		
	Building Materials	90.93	88.30
	Total	**90.93**	**88.30**
5	**Trade Receivables**		
	Unsecured		
	Considered good (Refer Note 22)	1,596.71	1,837.41
	Total	**1,596.71**	**1,837.41**
	Note:		
	For Trade Receivables are disclosed net of advances, as per agreed terms.		
6	**Cash and Cash Equivalents**		
	Balances with Banks	12.06	38.93
	Total	**12.06**	**38.93**
7	**Other Current Financial Assets**		
	Unsecured, considered good unless otherwise stated		
	Other Receivables	30.60	29.55
	Total	**30.60**	**29.55**
8	**Other Current Assets**		
	Advances/ Deposits to :		
	Suppliers and Contractors	130.34	79.79
	Employee	-	0.46
	Indirect Tax Receivables	-	32.88
	Total	**130.34**	**113.13**
9	**Equity Share capital**		
	(A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	50,000	50,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**50,000**	**50,000**
	Amount		
	Balance at the beginning of the year	5.00	5.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**5.00**	**5.00**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	50,000	50,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**50,000**	**50,000**
Amount		
Balance at the beginning of the year	5.00	5.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**5.00**	**5.00**

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(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) There are no shares issued for consideration other than cash during the period of five years.

10 Retained Earnings		
Balance at the beginning of the year	184.49	145.69
Increase during the year	15.47	38.80
Balance at the end of the year	**199.96**	**184.49**
11 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 27)	440.30	9.29
Due to Others	1,303.51	2,030.45
Total	**1,743.81**	**2,039.74**

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	1.41	0.67
Total	**1.41**	**0.67**
13 Other Current Liabilities		
Advance received from Customers	90.27	105.68
Duties and Taxes	15.27	16.39
Total	**105.54**	**122.07**

PALAVA CITY MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
14	**Revenue From Operations**		
	Facility Management Services	2,335.24	4,052.28
	Total	**2,335.24**	**4,052.28**
15	**Other Income**		
	Sundry Balances written back (Net)	-	2.79
	Interest Income on Customer Overdue	1.15	-
	Miscellaneous Income	4.28	18.66
	Total	**5.43**	**21.45**
16	**Finance Costs**		
	Interest Expense on others	3.76	0.05
	Total	**3.76**	**0.05**
17	**Other Expenses**		
	Insurance	0.59	-
	Postage / Telephone / Internet	0.57	0.71
	Printing and Stationery	0.27	0.09
	Rent	0.78	-
	Legal and Professional	1.15	2.36
	Payments to the Auditors as :		
	Audit Fees	1.15	1.15
	Taxation Matters	0.15	0.15
	Other Services	0.10	0.10
	Travelling and Conveyance	1.04	5.87
	Rates and Taxes	0.03	-
	Bank Charges	-	3.65
	Miscellaneous Expenses	5.03	1.24
	Total	**10.86**	**15.32**
18	**Tax Expense:**		
a.	**The major components of income tax expense are as follow:**		
	Income tax Expense recognised in statement of profit and loss		
	Current Income Tax (Expense) / Benefit:		
	Current Income Tax	(2.45)	(3.95)
	Adjustments in respect of current Income Tax of previous year	2.74	13.41
	Total	**0.29**	**9.46**
	Deferred Tax (Expense) / Benefit		
	Origination and reversal of temporary differences	(1.51)	(1.29)
	Total	**(1.51)**	**(1.29)**
	Income Tax (Expense) / Benefit reported in the Statement of Profit and Loss	**(1.22)**	**8.17**
b.	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :**		
	Accounting Profit before Tax	**16.69**	**30.63**
	Income tax expense calculated at corporate tax rate		
	Tax effect of adjustment to reconcile expected income tax expense to reported	(4.18)	(6.94)
	Income tax expense:		
	Deductible expenses for tax purposes:		
	Other deductible expenses	(1.86)	(2.01)
	Non-deductible expenses for tax purposes:		
	Other non-deductible expenses	2.24	3.71
	Interest on tax	(0.16)	-
	Adjustments in respect of current income tax of previous year(s)	2.74	13.41
	Total	**(1.22)**	**8.17**

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-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Accelerated depreciation for tax purposes	(8.20)	(6.70)
Carried forward Business Losses and Unabsorbed Depreciation	1.63	1.64
Net Deferred Tax Liabilities	**(6.57)**	**(5.06)**

	Profit and Loss	
	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accelerated depreciation for tax purposes	(1.50)	(1.03)
Carried forward Business Losses and Unabsorbed Depreciation	(0.01)	(0.26)
Others	-	-
Deferred Tax Expense	**(1.51)**	**(1.29)**

d. Reconciliation of Deferred Tax:

	Balance Sheet	
	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Opening balance	(5.06)	(3.77)
Tax income/(expense) during the year recognised in profit or loss	(1.51)	(1.29)
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance	**(6.57)**	**(5.06)**

19 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Trade receivable	1,596.71	1,837.41
Cash and cash equivalents	12.06	38.93
Other Financial Assets	30.60	29.55
Total Financial Assets carried at amortised cost	**1,639.37**	**1,905.89**
Financial Liabilities carried at amortised cost		
Current Trade Payables	1,743.81	2,039.74
Other Current Financial Liabilities	1.41	0.67
Total Financial Liabilities carried at amortised cost	**1,745.22**	**2,040.41**

20 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipment

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Estimation uncertainty due to coronavirus (COVID-19) pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down in compliance with applicable regulatory orders. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Goodwill, Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's future operations remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statement. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

21 Commitments and contingencies

Contingent liabilities **Claims against the company not acknowledged as debts**	As at 31-March-21 ₹ in lakhs	As at 31-March-20 ₹ in lakhs
Disputed Taxation Matters	403.77	403.77

The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

22 Related party transactions

Information on Related Party Transactions as required by Ind As 24 " Related Party Disclosures".

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control *

1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Subsidiary of Ultimate Holding Company / Holding Company (with whom the Company had transactions):
Palava Dwellers Pvt. Ltd.

VI Others (Entities controlled by person having control or joint control (with whom the company had transactions))
Mumbai Mile Regeneration Association

VII Limited Liability Partnership Under Control:
Bellissimo Buildtech LLP (Formerly known as Lodha Fincorp Distribution Services LLP)

VIII Key Management Person (KMP)
1 Chirag Sarvaiya (upto 26-June-20)
2 Amit Kamble
3 Pravin Kumar Kabra (from 26-June-20)
4 Harikishan Movva (from 2-December-19 to 24-November-20)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries	Other
1	Trade Receivable	31-March-21	73.25	1,272.81	0.07
		31-March-20	38.11	1,555.36	0.07

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-21	For the year ended 31-March-20
1	**Purchase of Trading and Building Materials ***			
	Macrotech Developers Ltd.	Holding Company	2.87	0.41
2	**Facility Management Services***			
	Macrotech Developers Ltd.	Holding Company	1,215.22	2,438.50
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	1,468.55	1,995.57

*** (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.

23 Segment Information
For management purposes, the Company has only one reportable segments namely, engaged in providing infrastructure, facility management and related services 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.

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 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-21				
Trade Payables	1,743.81	-	-	1,743.81
Other Financial Liabilities	1.41	-	-	1.41
	1,745.22	**-**	**-**	**1,745.22**
As at 31-March-20				
Trade Payables	2,039.74	-	-	2,039.74
Other Financial Liabilities	0.67	-	-	0.67
	2,040.41	**-**	**-**	**2,040.41**

26 Capital management
For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

27 Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

Particulars	As at 31-March-21	As at 31-March-20
Amount unpaid as at year end - Principal	440.30	9.29
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.	-	-

28 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the Year ended 31-March-21	For the Year ended 31-March-20
	Basic earnings per share:			
(a)	Net Profit / (Loss) after Tax	**(₹ in Lakhs)**	**15.47**	**38.80**
(b)	Weighted average no. of Equity		50,000	50,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	30.95	77.60
	Diluted earnings/ (loss) per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution		**15.47**	**38.80**
(b)	Weighted average no. of Equity		50,000	50,000
(c)	Face Value of equity shares		10	10
(d)	Diluted Earnings Per Share		30.95	77.60

29 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	As at 31-March-21	As at 31-March-20
Trade receivables (Refer Note 5)	1,596.71	1,837.41
Contract Assets- Accrued revenue (Refer Note 7)	30.60	29.55
Contract Liabilities-Advance from customers (Refer Note 13)	90.27	105.68

(b) Movement of Contract Liabilities

Particulars	As at 31-March-21	As at 31-March-20
Amounts included in contract liabilities at the beginning of the year	105.68	41.40
Amount received during the year	2,319.83	4,116.56
Performance obligations satisfied in current year	(2,335.24)	(4,052.28)
Amounts included in contract liabilities at the end of the year	**90.27**	**105.68**

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 MSKA & 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

Amit Kamble
Director
DIN 06706452

Place : Mumbai
Date: 13-May-2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Palava Dwellers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Palava Dwellers Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 36(vii) to the financial statements which describes the management's assessment of the COVID-19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.
Our opinion is not modified in respect of this matter.

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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 38(c) to the financial statements;

ii. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEO3002
Place: Mumbai
Date: May 13, 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA DWELLERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEO3002

Place: Mumbai
Date: May 13, 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA DWELLERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(b) All the fixed assets (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. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (in the nature of Property, Plant and Equipment). Accordingly, the provision stated in paragraph 3(i)(c) of the Order is not applicable to the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii)(a) to (c) of the Order are not applicable to the Company.

iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section(1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, income-tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities during the year; however, no such dues have remained unpaid. Undisputed goods and service tax, custom duty and employee's state insurance have been generally regularly deposited while Company's operations during the year did not give rise to any liability for value added tax, service tax and excise duty.

Further, no undisputed statutory dues were in arrears, as at March 31, 2021 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 records of the Company examined by us, there are no dues of income-tax, goods and service tax and custom duty which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not delayed in repayment of loans or borrowings to financial institutions or banks and dues to debenture holders except in certain instances – refer Note 54 to the financial statements. However, there is no default existing as on balance sheet date in respect of aforesaid amounts. The Company does not have any borrowing from Government.

ix. In our opinion, according to the information explanation provided to us, on an overall basis, money raised by way of term loans during the year have been applied for the purpose for which they were raised including temporary deployment of surplus funds. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEO3002

Place: Mumbai
Date: May 13, 2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA DWELLERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Palava Dwellers Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEO3002
Place: Mumbai
Date: May 13, 2021

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BUILDING A BETTER LIFE

PALAVA DWELLERS PRIVATE LIMITED

FOR THE YEAR ENDED
31ST MARCH 2021

PALAVA DWELLERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,082.65	3,093.42
Other Intangible Assets	3	-	-
Financial Assets			
Investments	4	1,14,199.49	1,11,646.65
Loans	5	5,342.40	5,402.49
Other Financial Assets	6	9.72	2.55
Deferred Tax Assets (Net)	34	4,141.72	3,902.75
Other Non-Current Assets	7	796.48	926.77
Total Non-Current Assets		**1,26,572.46**	**1,24,974.63**
Current Assets			
Inventories	8	2,91,704.34	3,48,981.27
Financial Assets			
Investments	9	50,000.00	50,000.00
Loans	10	50,191.02	45,568.50
Trade Receivables	11	4,696.66	5,034.37
Cash and Cash Equivalents	12	3,778.45	2,264.29
Bank Balances other than Cash and Cash Equivalents	13	394.91	252.27
Other Financial Assets	14	36,310.10	42,905.16
Other Current Assets	15	21,016.07	23,742.79
Total Current Assets		**4,58,091.55**	**5,18,748.65**
Total Assets		**5,84,664.01**	**6,43,723.28**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	1.00	1.00
Optionally Convertible Debentures	17	46,043.93	46,043.93
Other Equity			
Retained Earnings	18	59,687.10	32,491.60
Other Reserves	19	4,631.27	4,631.27
Equity attributable to owners of the Company		**1,10,363.30**	**83,167.80**
Non-Current Liabilities			
Financial Liabilities			
Trade Payables	20		
Due to Micro and Small Enterprises		2.26	1.21
Due to Others		21.75	40.62
Provisions	21	261.61	317.27
Total Non-Current Liabilities		**285.62**	**359.10**
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,91,022.35	1,89,595.64
Trade Payables	23		
Due to Micro and Small Enterprises		934.23	113.19
Due to Others		21,007.94	29,952.43
Other Financial Liabilities	24	5,254.20	6,440.90
Provisions	25	75.15	103.40
Other Current Liabilities	26	2,50,614.87	3,32,263.84
Current Tax Liabilities (net)	27	5,106.35	1,726.98
Total Current Liabilities		**4,74,015.09**	**5,60,196.38**
Total Liabilities		**4,74,300.71**	**5,60,555.48**
Total Equity and Liabilities		**5,84,664.01**	**6,43,723.28**

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1 -55

As per our attached report of even date For MSKA & Associates Chartered Accountants Firm Registration Number: 105047W	For and on behalf of the Board of Directors of Palava Dwellers Private Limited	
Bhavik L. Shah (Partner) Membership No. 122071	Piyush Vora Director DIN - 00018995	Smita Ghag Director DIN - 02447362

Place : Mumbai
Date: 13th May, 2021

PALAVA DWELLERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Notes	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	28	1,65,573.27	1,16,565.30
	Other Income	29	14,677.64	13,937.87
	Total Income		**1,80,250.91**	**1,30,503.17**
II	**EXPENSES**			
	Cost of Projects	30	1,08,692.70	75,378.39
	Employee Benefits Expense	31	2,608.95	2,711.71
	Finance Costs	32	26,383.88	23,521.65
	Depreciation Expenses	2	1,163.96	1,765.46
	Other Expenses	33	9,025.27	11,292.83
	Total Expense		**1,47,874.76**	**1,14,670.04**
III	**Profit Before Tax (I-II)**		**32,376.15**	**15,833.13**
IV	**Tax Expense:**	34		
	Current Tax		(5,416.62)	(2,560.68)
	Deferred Tax		237.93	1,707.52
	Total Tax Expense		**(5,178.69)**	**(853.16)**
V	**Profit for the year (III-IV)**		**27,197.46**	**14,979.97**
VI	**Other Comprehensive Income (OCI)**			
A	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements of Defined Benefit Plans		(3.02)	(129.05)
	Income Tax Effect		1.06	45.10
			(1.96)	(83.95)
B	Items that will be reclassified to Statement of Profit and Loss		-	-
	Total Other Comprehensive Income (Net of Tax) (A+B)		**(1.96)**	**(83.95)**
VII	**Total Comprehensive Income for the year (V + VI)**		**27,195.50**	**14,896.02**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		2,71,702.90	1,49,650.05
	Diluted		1,95,622.96	1,07,746.31
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -55**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava Dwellers Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Piyush Vora
Director
DIN - 00018995

Smita Ghag
Director
DIN - 02447362

Place : Mumbai
Date: 13th May, 2021

PALAVA DWELLERS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

		For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**32,376.15**	**15,833.13**
	Adjustments for :		
	Depreciation, impairment and Amortisation Expense	1,163.96	1,765.46
	Sundry Balances Written off / (Back)	3.79	(357.95)
	Provision for Doubtful Receivables /Advances	-	746.33
	Provision for Dimunition in value of Investments	-	571.20
	Net Unrealised Foreign Exchange Loss	6.43	7.03
	Dividend on Current Investments	-	(2.46)
	Interest Income	(14,258.56)	(12,750.80)
	Finance Costs	28,403.87	25,094.61
	Operating Profit Before Working Capital Changes	**47,695.64**	**30,906.55**
	Working Capital Adjustments:		
	(Increase)/ decrease in Trade and Other Receivables	10,189.29	163.16
	(Increase)/ decrease in Inventories	57,276.93	(9,843.81)
	Increase/ (decrease) in Trade and Other Payables	(90,399.43)	17,701.35
	Cash Generated from Operating Activities	**24,762.43**	**38,927.25**
	Income Tax Paid	(2,038.29)	(952.30)
	Net Cash Flows From Operating Activities	**22,724.14**	**37,974.95**
(B)	**Investing Activities**		
	Purchase of Property, Plant And Equipment	(153.19)	(1,525.64)
	Purchase of Non Current Investment	(2,552.84)	(1,09,816.85)
	Proceeds from sale of Non Current Investment	-	2,400.00
	Sale of Current Investments	-	2.59
	Investment in Fixed Deposit with Banks (net)	(149.81)	(17.07)
	Loans (Given)/ received back (Net)	(4,562.43)	28,643.40
	Interest Received	13,859.05	17,246.06
	Dividend Received	-	2.46
	Net Cash Flows From / (Used in) Investing Activities	**6,440.78**	**(63,065.05)**
(C)	**Financing Activities**		
	Part Repayment of Optionally Convertible Debentures	-	(2,828.07)
	Proceeds from Borrowings	31,305.00	15,100.00
	Proceeds from Borrowings from Related Party (Net)	-	54,498.49
	Repayment of Borrowings	(29,878.29)	(21,316.51)
	Finance Costs paid	(29,077.47)	(22,482.12)
	Net Cash Flows From / (Used in) Financing Activities	**(27,650.76)**	**22,971.79**
(D)	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :**	1,514.16	(2,118.31)
	Add: Cash and cash equivalents at the beginning of the year	2,264.29	4,382.60
	Cash and Cash Equivalents at year end (Refer Note 12)	**3,778.45**	**2,264.29**

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-Mar-21	31-Mar-20
Borrowings		
Balance at the beginning of the year	**1,89,595.64**	**1,41,313.66**
Cash flow	2,572.11	50,109.52
Non cash changes	(1,145.40)	(1,827.54)
Balance at the end of the year	**1,91,022.35**	**1,89,595.64**

As per our attached report of even date	**For and on behalf of the Board of Directors of**	
For MSKA & Associates	**Palava Dwellers Private Limited**	
Chartered Accountants		
Firm Registration Number: 105047W		
Bhavik L. Shah	**Piyush Vora**	**Smita Ghag**
(Partner)	**Director**	**Director**
Membership No. 122071	**DIN - 00018995**	**DIN - 02447362**

Place : Mumbai
Date: 13th May, 2021

PALAVA DWELLERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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) OPTIONALLY CONVERTIBLE DEBENTURES

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
Balance at the beginning of the reporting year	**46,043.93**	**48,872.00**
Add: Issued during the year	-	-
Less: Repayment during the year	-	(2,828.07)
Balance at the end of the reporting year	**46,043.93**	**46,043.93**

(C) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus			Total
	Debenture Redemption Reserve	Security Premium	Retained Earnings	
As at 1-April -20	4,503.27	128.00	32,491.60	37,122.87
Profit for the year	-	-	27,197.46	27,197.46
Other Comprehensive Income (net of tax)	-	-	(1.96)	(1.96)
Total Comprehensive Income for the year	-	-	27,195.50	27,195.50
As at 31-March-21	4,503.27	128.00	59,687.10	64,318.37

₹ in Lakhs

Particulars	Reserves and Surplus			Total
	Debenture Redemption Reserve	Security Premium	Retained Earnings	
As at 1-April -19	4,503.27	128.00	17,595.58	22,226.85
Profit for the year	-	-	14,979.97	14,979.97
Other Comprehensive Income (net of tax)	-	-	(83.95)	(83.95)
Total Comprehensive Income for the year	-	-	14,896.02	14,896.02
As at 31-March-20	4,503.27	128.00	32,491.60	37,122.87

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava Dwellers Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Piyush Vora
Director
DIN - 00018995

Smita Ghag
Director
DIN - 02447362

Place : Mumbai
Date: 13th May, 2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava Dwellers Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN - U70100MH2017PTC292371. 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 13-May-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 ammendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the 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 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 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. 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)	**Plant and Equipment**	8 to15
ii)	**Office Equipment**	5
iii)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
iv)	**Furniture and Fixtures**	10
v)	**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 equipments 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 appropiate.

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

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 are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

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 Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

9 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(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 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 period / year at closing rates, at rates different from those at which they were initially recorded during the period / 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 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.

13 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.

14 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

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 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 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. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Plant and Equipment	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Site Office/ Sample Flat	Total
Gross Carrying Amount							
As at 1-April -19	**11,095.33**	**231.10**	**415.76**	**149.84**	**12.08**	**-**	**11,904.11**
Additions	1,481.41	3.45	8.67	0.12	-	31.99	1,525.64
As at 31-March-20	**12,576.74**	**234.55**	**424.43**	**149.96**	**12.08**	**31.99**	**13,429.75**
Additions	-	0.13	-	-	148.60	4.46	153.19
As at 31-March-21	**12,576.74**	**234.68**	**424.43**	**149.96**	**160.68**	**36.45**	**13,582.94**
Depreciation and Impairment							
As at 1-April -19	**7,823.51**	**198.83**	**400.08**	**136.68**	**11.77**	**-**	**8,570.87**
Depreciation charge for the year	1,732.04	13.49	15.49	3.42	0.09	0.93	1,765.46
As at 31-March-20	**9,555.55**	**212.32**	**415.57**	**140.10**	**11.86**	**0.93**	**10,336.33**
Depreciation charge for the year	1,117.43	8.16	7.61	2.54	17.45	10.77	1,163.96
As at 31-March-21	**10,672.98**	**220.48**	**423.18**	**142.64**	**29.31**	**11.70**	**11,500.29**
Net Carrying Amount							
As at 31-March-21	**1,903.76**	**14.20**	**1.25**	**7.32**	**131.37**	**24.75**	**2,082.65**
As at 31-March-20	3,021.19	22.23	8.86	9.86	0.22	31.06	3,093.42

PALAVA DWELLERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

3 Other Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Amount		
As at 1-April -19	**71.56**	**71.56**
Additions	-	-
As at 31-March-20	**71.56**	**71.56**
Additions	-	-
As at 31-March-21	**71.56**	**71.56**
Depreciation and Impairment		
As at 1-April -19	**71.56**	**71.56**
Depreciation charge for the year	-	-
As at 31-March-20	**71.56**	**71.56**
Depreciation charge for the year	-	-
As at 31-March-21	**71.56**	**71.56**
Net Carrying Amount		
As at 31-March-21	-	-
As at 31-March-20	-	-

		Face value (₹)	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
4	**Non-Current Investments**			
	(i) Unquoted Equity Shares, Fully paid up, at cost			
	Subsidiary			
	Palava Institute of Advanced Skill Training			
	Numbers		-	10,000
	Amount	10	-	1.00
	(ii) Unquoted Non Convertible Debentures, Fully paid up, at amortised cost			
	Holding Company			
	Macrotech Developers Ltd.			
	Numbers		4,99,88,18,300	4,99,88,18,300
	Amount	1	1,01,338.00	1,01,338.00
	Ultimate Holding Company			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.			
	Numbers		86,32,689	60,78,850
	Amount	100	8,632.69	6,078.85
	(iii) Unquoted Optionally Convertible Redeemable Debentures, Fully paid up, at amortised cost			
	Others			
	Bellissimo Healthy Construction and Developers Pvt. Ltd.			
	Numbers		4,80,00,000	4,80,00,000
	Amount	10	4,800.00	4,800.00
	Less: Fair value adjustments		(571.20)	(571.20)
	Total		**1,14,199.49**	**1,11,646.65**
	Aggregate value of unquoted Investments		1,14,199.49	1,11,646.65
5	**Non-Current Loans**			
	(Unsecured considered good unless otherwise stated)			
	Loan to employees		5,342.40	5,402.49
	Total		**5,342.40**	**5,402.49**
6	**Other Non-Current Financial Assets**			
	(Unsecured considered good unless otherwise stated)			
	Fixed Deposits with maturity of more than 12 months*		9.72	2.55
	Total		**9.72**	**2.55**
	* Lien against bank guarantee and Debt Service Reserve Account			
7	**Other Non-Current Assets**			
	(Unsecured considered good unless otherwise stated)			
	Indirect Tax Receivables		796.48	926.77
			796.48	**926.77**
8	**Inventories (at Lower of Cost and Net Relizable Value)**			
	Building Materials		988.87	1,367.52
	Land and Property Development Work-in-Progress (Refer Note 44)		2,14,061.79	2,97,940.07
	Finished Stock (Refer Note 44)		76,653.68	49,673.68
	Total		**2,91,704.34**	**3,48,981.27**

The carrying amount of Inventories of ₹ 2,90,715.47 lakhs (31-March-20 ₹ 3,47,613.75 lakhs) are charged as securities against specific borrowings.

		Face value	Amount	Amount
9	**Current Investments**			
	Unquoted Optionally Convertible Redeemable Debentures, fully paid up at amortised cost			
	Ultimate Holding Company			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.			
	Numbers		5,00,00,000	5,00,00,000
	Amount	100	50,000.00	50,000.00
	Total		**50,000.00**	**50,000.00**
	Aggregate value of unquoted investments		50,000.00	50,000.00

PALAVA DWELLERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
10	**Current Loans**		
	(Unsecured, considered good unless otherwise stated)		
	Loans/ Intercorporate Deposits to Related Parties Parties : (Refer Note 39)		
	Ultimate Holding Company	631.19	1.65
	Fellow Subsidiaries	25,014.18	21,034.43
	Other Loans	24,545.65	24,532.42
	Total	**50,191.02**	**45,568.50**
11	**Trade Receivables**		
	Unsecured		
	Considered good	4,696.66	5,034.37
	Total	**4,696.66**	**5,034.37**

(i) Trade Receivables amounting to ₹ 4,696.66 Lakhs (31-March-20 ₹ 5,034.37 Lakhs) are charged as securities against specific borrowings.

(ii) Trade Receivables are disclosed net of advances, as per agreed terms.

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
12	**Cash and Cash Equivalents**		
	Balances with Banks	3,772.67	2,257.85
	Cash on hand	5.78	6.44
	Total	**3,778.45**	**2,264.29**
13	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with more than 3 months Maturity*	394.91	252.27
	Total	**394.91**	**252.27**

*Lien against bank guarantee, Debt Service Reserve Account, Margin and Letter of Credit (LC)

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
14	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Interest Receivables (Refer Note 39)	8,105.54	7,706.03
	Deposit (Refer Note 39)	25,606.82	34,106.82
	Accrued Revenue	2,597.74	1,092.31
	Total	**36,310.10**	**42,905.16**
15	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances/ Deposits to :		
	Suppliers and Contractors	1,261.08	1,149.93
	Employees	17.24	13.71
	Prepaid Expenses	5,708.05	9,626.44
	Indirect Tax Receivables	10,107.06	9,064.18
	Other Receivables	4,664.30	4,630.19
	Less : Provision for Doubtul Advances	(741.66)	(741.66)
	Total	**21,016.07**	**23,742.79**
16	**Equity Share capital**		
	(A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	20,000	20,000
	Increase during the year	-	-
	Balance at the end of the year	**20,000**	**20,000**
	Amount		
	Balance at the beginning of the year	2.00	2.00
	Increase during the year	-	-
	Balance at the end of the year	**2.00**	**2.00**
	(B) Issued Equity Capital		
	Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	10,010	10,010
	Increase during the year	-	-
	Balance at the end of the year	**10,010**	**10,010**
	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**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs

(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 interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by holding company

	As at 31-March-21	As at 31-March-20
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	9,813	9,813
Amount	0.98	0.98

(E) Details of shareholders holding more than 5% shares in the company

	As at 31-March-21	As at 31-March-20
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	9,813	9,813
% of Holding	98.03%	98.03%

17 Optionally Convertible Debentures (Refer Note 48)

	As at 31-March-21	As at 31-March-20
Balance at the beginning of the year	46,043.93	48,872.00
Less: Repayment during the year	-	(2,828.07)
Balance at the end of the year	**46,043.93**	**46,043.93**

18 Retained Earnings

	As at 31-March-21	As at 31-March-20
Balance at the beginning of the year	32,491.60	17,595.58
Increase during the year	27,195.50	14,896.02
Balance at the end of the year	**59,687.10**	**32,491.60**

19 Other Reserves

	As at 31-March-21	As at 31-March-20
Debenture Redemption Reserve		
Balance at the beginning of the year	4,503.27	4,503.27
Transfer during the year	-	-
Balance at the end of the year	**4,503.27**	**4,503.27**
Security Premium on Equity Shares		
Balance at the beginning of the year	128.00	128.00
Transfer during the year	-	-
Balance at the end of the year	**128.00**	**128.00**

The nature and purpose of other reserves:

(i) Debenture Redemption Reserve - Had been created as per the requirements of the Companies Act 2013

(i) Security Premium - Amount of Share capital issued on premium.

20 Non-Current Trade Payables

	As at 31-March-21	As at 31-March-20
Due to Micro and Small Enterprises (Refer Note 46)	2.26	1.21
Due to Others		
Trade Payables	21.75	40.62
Total	**24.01**	**41.83**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

21 Non-Current Provisions

	As at 31-March-21	As at 31-March-20
Employee Benefits (Refer Note 37)		
Gratuity	260.07	315.25
Leave Obligation	1.54	2.02
Total	**261.61**	**317.27**

22 Current Borrowings

	As at 31-March-21	As at 31-March-20
A Secured :		
i) Non Convertible Debentures	-	9,535.14
ii) Term Loans from		
Banks	64,050.40	40,006.96
Others	77,815.83	73,172.93
iii) Cash Credit / Overdraft Facility	9,169.57	12,382.12
B Unsecured :		
Loans/ Intercorporate Deposits from Related Parties (Refer Note 39)	39,986.55	54,498.49
Total Borrowings	**1,91,022.35**	**1,89,595.64**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Disclosure of details of security, terms of repayments and rate of interest of borrowings : *		
A Secured :		
i) Non Convertible Debentures		
1 Secured by	-	9,594.89
(i)Charge on certain land at Palava		
(ii)Charge over Project receivables		
(iii)Personal Guarantee by Managing Director of Holding Company		
(iv)Corporate Guarantee of the Holding Company		
2 Terms of Repayment:		
Repayment at the end of the term Jan 21 - April 21		
3 Effective rate of interest:		
Rate of Interest - 12.5% p.a.		
ii) Term Loan from Banks		
1 Secured by	64,812.06	41,166.80
(i)Charge on certain land at Palava		
(ii)Charge over Project receivables		
(iii)Personal Guarantee by Managing Director of Holding Company		
(iv)Corporate Guarantee of the Holding Company		
2 Terms of Repayment:		
Repayment ending on February -2025		
3 Effective rate of interest:		
Rate of Interest range from 12.50% to 12.65% p.a.		
iii) Term Loan from Financial Institutions		
1 Secured by :	78,199.58	73,780.87
(i)Charge on certain land at Palava		
(ii)Charge over Project receivables		
(iii)Personal Guarantee by Managing Director of Holding Company		
(iv) Personal Guarantee for ₹ 9,600.00 lakhs by relative of Director of Holding Company		
(v)Corporate Guarantee of the Holding Company		
2 Terms of Repayment :		
Repayment ending on March -2024		
3 Effective Rate of Interest :		
Rate of Interest - 12.35% p.a. - 15 % p.a.		
iv) Cash Credit/ Overdraft Facility	9,169.57	12,382.12
1 Secured by :		
(i)Charge on land at Palava		
(ii)Charge over Project receivables		
(iii)Personal Guarantee by Managing Director of Holding Company		
(iv)Corporate Guarantee of the Holding Company		
2 Terms of Repayment :		
Repayment on demand		
3 Effective Rate of Interest :		
Rate of Interest ranging from 11.25 % - 12.65% p.a.		
B Unsecured :		
Related Parties	39,986.55	54,498.49
Repayable on demand		
Effective Rate of Interest :		
Rate of Interest 12.85% p.a.		

* Above note represents outstanding borrowings before netting off loan issue cost.

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
23 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 46)	934.23	113.19
Due to Related Parties (Refer Note 39)	14,921.50	19,591.21
Due to Others	6,086.44	10,361.22
Total	**21,942.17**	**30,065.62**

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-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
24 Other Current Financial Liabilities		
Interest accrued but not due (Refer Note 39)	2,864.38	3,537.98
Other Payables		
Employee payables	1,026.86	846.18
Payable on cancellation of Allotted Units	514.36	459.96
Other Liabilities	848.60	1,596.78
Total	**5,254.20**	**6,440.90**
25 Current Provisions		
Employee Benefits (Refer Note 37)		
Gratuity	66.95	92.66
Leave Obligation	8.20	10.74
Total	**75.15**	**103.40**
26 Other Current Liabilities		
Advances Received from Customers (Refer Note 50)	1,33,106.24	2,41,184.93
Duties and Taxes	339.44	555.85
Accrued Liability and Society Payables	1,17,169.19	90,523.06
Total	**2,50,614.87**	**3,32,263.84**
27 Current Tax Liabilities (net)		
Income Tax (Net)	5,106.35	1,726.98
	5,106.35	**1,726.98**

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
28 Revenue From Operations		
Income From Property Development (Refer Note 50)	1,57,745.27	1,14,799.68
Sale of Land	6,289.89	1,100.00
Sale of Building Materials	968.80	191.44
Other Operating Revenue	569.31	474.18
Total	**1,65,573.27**	**1,16,565.30**
29 Other Income		
Dividend on Current Investments	-	2.46
Sundry Balances / Excess Provisions including recovery written back (net)	-	357.95
Interest Income	14,552.25	13,352.80
Miscellaneous Income	125.39	224.66
Total	**14,677.64**	**13,937.87**
30 Cost of Projects		
Opening Stock		
Land and Property Development - Work-in-Progress	2,97,940.07	3,05,793.62
Finished Units	49,673.68	31,370.42
Add: Expenditure during the year :		
Land, Construction and Development Cost	40,721.96	60,766.60
Consumption of Building Materials	3,646.18	13,385.49
Purchase of Building Material	818.12	228.09
Other Construction Expenses	2,432.63	6,830.42
Overheads Allocated	4,246.00	5,150.72
	3,99,478.64	**4,23,525.36**
Less: Others	(70.47)	(533.22)
	3,99,408.17	**4,22,992.14**
Less: Closing Stock		
Land and Property Development - Work-in-Progress	(2,14,061.79)	(2,97,940.07)
Finished Units	(76,653.68)	(49,673.68)
	(2,90,715.47)	(3,47,613.75)
Total	**1,08,692.70**	**75,378.39**
31 Employee Benefits Expense		
Salaries and Wages	4,686.89	5,757.53
Contribution to Provident and Other Funds	127.83	211.53
	4,814.72	5,969.06
Less: Allocated to Cost of Projects	(2,205.77)	(3,257.35)
Total	**2,608.95**	**2,711.71**
32 Finance Costs		
Interest Expense on Borrowings and others	27,687.23	24,131.97
Other Borrowing Costs	716.64	962.64
	28,403.87	**25,094.61**
Less: Allocated to Cost of Projects	(2,019.99)	(1,572.96)
Total	**26,383.88**	**23,521.65**

PALAVA DWELLERS PRIVATE LIMITED
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	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
33 Other Expenses		
Rent	14.31	17.37
Rates and Taxes	3.52	18.88
Insurance	0.80	25.00
Postage / Telephone / Internet	26.86	69.05
Legal and Professional	115.71	63.39
Payments to the Auditors as :		
Audit Fees	33.50	33.50
Taxation Matters	1.00	1.00
Other services	16.00	16.00
Advertisement, Consultancy and Exhibitions	481.93	1,849.82
Brokerage	2,517.19	2,067.55
Business Promotion	108.83	314.84
Travelling and Conveyance	35.08	33.76
Infrastructure and Facility Expenses	1,580.09	2,832.33
Donation	440.22	25.00
Foreign Exchange Fluctuation Loss	(0.48)	8.22
Provision for Doubtful Debts / Advances	-	746.33
Provision for Dimunition in value of Investments	-	571.20
Sundry Balances Written Off	3.79	-
Stamp Duty and Registration	3,629.27	2,878.40
Miscellaneous Expenses	37.89	41.60
	9,045.51	**11,613.24**
Less: Allocated to Cost of Projects	(20.24)	(320.41)
Total	**9,025.27**	**11,292.83**

34 Tax Expense:

a. The major components of income tax expense for the year ended 31-March-21 and 31-March-20 are:

	31-March-21	31-March-20
(i) Income tax expenses recognised in statement of profit and loss		
Current Income Tax Expense:		
Current Tax on profits for the year	(5,621.61)	(2,604.69)
Adjustments in respect of current Income Tax of previous year	204.99	44.01
Total	**(5,416.62)**	**(2,560.68)**
Deferred Tax benefit		
Origination and reversal of temporary differences	(641.52)	(4.50)
MAT Credit Receivable	887.59	1,633.28
Adjustments in respect of Deferred Tax of previous year	(8.14)	78.74
Total	**237.93**	**1,707.52**
Tax Expense reported in the Statement of Profit and Loss	**(5,178.69)**	**(853.16)**
(ii) Income tax expenses recognised in OCI		
Deferred Tax benefit on remeasurements of defined benefit plans	**1.06**	**45.10**
Income tax charged to OCI	**1.06**	**45.10**

PALAVA DWELLERS PRIVATE LIMITED
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b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
Accounting Profit before Tax	**32,376.15**	**15,833.13**
Income tax expense calculated at corporate tax rate	(11,313.52)	(5,532.72)
Tax effect of adjustment to reconcile expected income tax expense to reported		
Income tax expense:		
Deductible expenses for tax purposes:		
Item for which Tax at Special Rate	6,303.03	4,669.80
Other deductible expenses	-	(112.25)
Non-deductible expenses for tax purposes:		
Donation	(76.95)	(4.37)
Other non-deductible expenses	18.47	3.63
Interest expenses on Income tax	(306.57)	-
Adjustments in respect of current income tax of previous year	204.99	44.01
Adjustments in respect of deferred tax of previous year	(8.14)	78.74
Total	**(5,178.69)**	**(853.16)**

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:	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Accelerated depreciation for tax purposes	975.75	873.76
MAT Credit	2,520.87	1,633.28
Effect of adoption of Ind AS 115	43.43	781.49
Deferred Tax on Gratuity and Leave Encashment	104.51	148.55
Others	497.16	465.67
Net Deferred Tax Assets	**4,141.72**	**3,902.75**

	Profit and Loss	
	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
Accelerated depreciation for tax purposes	101.99	270.78
MAT Credit	887.59	1,633.28
Effect of adoption of Ind AS 115	(738.06)	(681.41)
Others	(13.59)	484.87
Deferred Tax Income	**237.93**	**1,707.52**

d. Reconciliation of Deferred Tax Assets (Net) :

	Balance Sheet	
	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Opening balance	3,902.75	2,046.68
Tax income during the year recognised in profit or loss	134.46	1,707.52
Tax income during the year recognised in OCI	1.06	45.10
Deferred Tax on Gratuity and Leave Encashment **	103.45	103.45
Closing balance	**4,141.72**	**3,902.75**

** On account of transfer of employees from the holding company.

35 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Investments	1,64,199.49	1,61,645.65
Loans	55,533.42	50,970.99
Trade receivable	4,696.66	5,034.37
Cash and cash equivalents	3,778.45	2,264.29
Bank Balances other than Cash and Cash Equivalents	394.91	252.27
Other Financial Assets	36,319.82	42,907.71
Total Financial Assets carried at amortised cost	**2,64,922.75**	**2,63,075.28**
Financial Liabilities carried at amortised cost		
Trade Payables	21,966.18	30,107.45
Current Borrowings	1,91,022.35	1,89,595.64
Other Current Financial Liabilities	5,254.20	6,440.90
Total Financial Liabilities carried at amortised cost	**2,18,242.73**	**2,26,143.99**

36 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 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) 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) 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.

(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.

(vii) Estimation uncertainty due to corona virus (COVID-19) pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statements. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

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37 Gratuity and Leave Obligation

Amount debited to Statement of Profit & Loss for defined contribution plan.

	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Contribution to Provident and Other Fund	127.83	211.53
Total	**127.83**	**211.53**

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	31-March-21	31-March-20
Defined benefit obligation at the beginning of the year	**12.76**	**-**
Interest cost	0.51	-
Current service cost	4.88	0.61
Transfer in / (out) obligation	-	2.72
Actuarial gain and losses	0.00	10.68
Experience adjustments	(8.41)	70.51
Benefits paid	-	(71.76)
Defined benefit obligation at the end of the year	**9.75**	**12.76**

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-19	**31.06**	**(28.77)**	**2.29**
Current service cost	76.63	-	76.63
Interest cost	2.33	(2.19)	0.14
Past service cost	-	-	-
Transfer in/(out) obligation	476.85	(86.82)	390.03
Return on plan assets	-	(3.30)	(3.30)
Actuarial gain and losses	41.56	-	41.56
Experience adjustments	9.58	-	9.58
Benefits paid	(109.03)	-	(109.03)
Defined benefit obligation / fund at 31-March-20	**528.98**	**(121.08)**	**407.91**
Current service cost	79.50	-	79.50
Interest cost	34.31	(9.54)	24.77
Past service cost	-	-	-
Transfer in/(out) obligation	-	-	-
Return on plan assets	-	1.25	1.25
Actuarial gain and losses	2.29	-	2.29
Experience adjustments	7.90	-	7.90
Benefits paid	(196.58)	-	(196.58)
Defined benefit obligation / fund at 31-March-21	**456.39**	**(129.37)**	**327.02**

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-March-21 %	31-March-20 %
Discount rate:		
Gratuity	6.80%	6.85%
Leave Obligation	6.80%	6.85%
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-21	31-March-20
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	434.37	500.28
Leave Obligation	9.71	12.72
Impact of 0.5% Decrease of Discount Rate		
Gratuity	480.38	560.34
Leave Obligation	9.78	12.80

₹ in Lakhs

	31-March-21	31-March-20
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	474.81	554.17
Leave Obligation	9.78	12.80
Impact of 0.5% Decrease of Future Salaries		
Gratuity	437.80	503.06
Leave Obligation	9.71	12.72

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:

	31-March-21 ₹ in lakhs	31-March-20 ₹ in lakhs
Within the next 12 months (next annual reporting period)	72.46	67.00
Between 2 and 5 years	105.58	95.30
Between 5 and 10 years	134.83	170.50
Beyond 10 years	-	-
Total expected payments	**312.87**	**332.80**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 11.26 years (31-March-20: 12.69 years).

38 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 three years. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

The company has paid ₹ 14.31 lakhs (31 March 2020: ₹ 17.37 lakhs) during the year towards minimum lease payment in respect of cancellable operating lease.

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances).	2.47	79.90

c. Contingent liabilities

Claims against the company not acknowledged as debts	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Disputed Demands of Customers	1,491.10	340.06
Corporate Guarantees Given *	23,052.55	-

* Represents outstanding amount of the loan / balances guaranteed.

(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.

39 Related party transactions

Information on Related Party Transactions as required by Ind As 24 " Related Party Disclosures".

A. List of other related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (MPL) (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control * / KMP / KMP of Holding Company (with whom the company had transactions)

1 Mangal Prabhat Lodha (MPL) (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha
4 Nitu Lodha
5 Sahil Lodha

*Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)

V Subsidiaries/ Fellow Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)

1 Cowtown Infotech Services Pvt. Ltd.
2 Homescapes Constructions Private Ltd (w.e.f. 03-December-20)
3 Palava City Management Pvt. Ltd.
4 National Standard India Ltd.
5 Cowtown Software Design Pvt. Ltd.
6 Roselabs Finance Ltd.
7 Palava Institute of Advanced Skill Training
8 Sanathnagar Enterprises Ltd.
9 Bellissimo Constructions and Developers Pvt. Ltd.
10 Ramshyam Infracon Pvt. Ltd. (w.e.f. 13-August-19)
11 Copious Developers and Farms Pvt. Ltd. (w.e.f. 13-August-19)

VI Others (Entities controlled by person having control or joint control, with whom the company had transactions)

1 Sitaben Shah Memorial Trust
2 Bellissimo Healthy Constructions and Developers Pvt. Ltd.

VII Key Management Person (KMP)

1 Shaishav Dharia (Non-Executive Director)
2 Smita Ghag (Non-Executive Director)
3 Prakash Vaghela (Independent Director) (upto 11-February-2021)
4 Piyush Vora (Non-Executive Director)
5 Vinod Shah (Independent Director)
6 Sanjay Bahad (Independent Director) (w.e.f. 17-February-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	Relationship	As at 31-March-21	As at 31-March-20
1	Inter Corporate Deposit /Loans taken	Holding Company	39,986.55	54,498.49
2	Inter Corporate Deposit /Loans given	Ultimate Holding Company	631.19	1.65
		Fellow Subsidiaries	25,014.18	21,034.43
3	Investments	Ultimate Holding Company	58,632.69	56,078.85
		Holding Company	1,01,338.00	1,01,338.00
		Subsidiaries	-	1.00
		Others	4,228.80	4,228.80
4	Other Financial Assets	Ultimate Holding Company	711.72	487.53
		Fellow Subsidiaries	31,773.46	38,956.28
5	Other Current Assets	Fellow Subsidiaries	3,867.36	3,866.09
6	Trade Payables	Fellow Subsidiaries	14,921.50	19,591.21
7	Other Financial Liabilities	Holding Company	1,741.52	1,919.16
8	Guarantee taken	Holding Company	1,29,625.56	1,18,787.74
		Ultimate Holding Company	55,643.93	55,643.93
9	Guarantee given	Holding Company	21,437.63	-
		Ultimate Holding Company	1,614.92	-

(ii) Disclosure in respect of transactions : **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-21	For the year ended 31-March-20
1	**Sale of Materials***			
	Macrotech Developers Ltd.	Holding Company	520.88	176.26
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	7.99	-
2	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	5,998.58	5,015.21
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	6,273.46	4,956.28
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	769.43	487.53
3	**Purchase of Trading and Building Materials ***			
	Macrotech Developers Ltd.	Holding Company	110.11	174.23
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	4,603.60	16,485.76
	National Standard India Ltd.	Fellow Subsidiary	175.15	-
4	**Purchase of Property , Palnt and Equipment**			
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	1,424.66
5	**Land, Construction and Development Cost**			
	Macrotech Developers Ltd.	Holding Company	2,346.08	-
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	12,558.41	33,049.47
6	**Donation/ Corporate Social Responsibility Expenses**			
	Sitaben Shah Memorial Trust	Others	440.00	-
7	**Interest Expenses**			
	Macrotech Developers Ltd.	Holding Company	7,747.85	6,934.36
8	**Salary and Wages, Marketing Expenses Paid on our behalf***			
	Macrotech Developers Ltd.	Holding Company	-	15.49
9	**Infrastructure and Facility ***			
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	926.99	1,339.79
10	**Sale of Investment**			
	Macrotech Developers Ltd	Holding Company	1.00	-
11	**Purchase of Debentures and Shares**			
	Macrotech Developers Ltd.	Holding Company	-	1,01,338.00
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	2,553.84	8,478.85
12	**Redemption of Debentures**			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	2,400.00
13	**Loan /Inter-corporate Deposit Taken / (Returned)-Net**			
	Macrotech Developers Ltd.	Holding Company	(14,511.95)	54,498.49
14	**Loan / Inter-corporate Deposit Given / (Returned)-Net**			
	Macrotech Developers Ltd.	Holding Company	-	(30,390.97)
	Bellissimo Constructions and Developers Pvt. Ltd.	Fellow Subsidiary	(187.53)	(111.29)
	Homescapes Constructions Private Ltd	Fellow Subsidiary	29.38	-
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	4,197.45	3,000.00
	Roselabs Finance Ltd.	Fellow Subsidiary	7.38	41.65
	Sanathnagar Enterprises Ltd.	Fellow Subsidiary	(66.94)	79.19
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	629.54	-
15	**Corporate Guarantee taken**			
	Macrotech Developers Ltd.	Holding Company	10,000.00	30,000.00
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	10,000.00
16	**Corporate Guarantee given**			
	Macrotech Developers Ltd.	Holding Company	25,000.00	-

* including taxes as applicable

C. KMP, Directors of Holding Company, Controlling Shareholder and his Relatives:

i) Outstanding Balances : **(₹ in Lakhs)**

Sr. No.	Particulars	Relationship	As at 31-March-21	As at 31-March-20
1	Guarantee taken	Person having Control	1,98,225.14	1,82,968.61
2	Other Liabilities	Person having Control	139.51	3.20
		Close family member of person having control	76.20	6.69
		Close family member of KMP of Holding Company	29.61	2.74
3	Loans given under Housing Scheme	Person having Control/Close family members of person having Control	1,854.79	1,851.59
		Close family member of person having control	945.31	945.31
		Close family member of KMP of Holding Company	147.81	147.67
4	Loan Given	Close family member of KMP of Holding Company	50.28	-

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
1	**Guarantee taken**			
	Mr. Abhishek Lodha	Person having Control	10,000.00	30,000.00
2	**Remuneration**			
	Mr. Mangal Prabhat Lodha	Person having Control/Close family members of person having Control	225.40	7.90
	Mrs. Manjula Lodha	Close family member of person having control	54.48	110.00
	Mrs. Vinti Lodha	Close family member of person having control	54.48	31.67
	Mrs. Nitu Lodha	Close family member of KMP of Holding Company	78.00	105.78
	Mr. Sahil Lodha	Close family member of KMP of Holding Company	80.00	149.56
3	**Loans given under Housing Scheme**			
	Mr. Mangal Prabhat Lodha	Person having Control/Close family members of person having Control	3.20	1,851.59
	Mrs. Manjula Lodha	Close family member of person having control	-	760.93
	Mrs. Vinti Lodha	Close family member of person having control	-	184.38
	Mrs. Nitu Lodha	Close family member of KMP of Holding Company	0.14	26.07
	Mr. Sahil Lodha	Close family member of KMP of Holding Company	-	121.60
4	**Loan Given**			
	Mr. Sahil Lodha	Close family member of KMP of Holding Company	50.28	-
5	**Sitting fees**			
	Mr. Vinod Shah	KMP	0.35	0.10
	Mr. Prakash Vaghela	KMP	0.33	0.10

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 and receivable on demand bearing effective interest rate.

40 Segment Information

For management purposes, the Company is into one reportable segment ie Real Estate development.

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. 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.

41 a) 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.

b) Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

		Fair value measurement using		
	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
Financial Assets measured at fair value through profit and loss				
As at 31-March-21				
Investment in Debentures	4,228.80	-	4,228.80	-
As at 31-March-20				
Investment in Debentures	4,228.80	-	4,228.80	-

42 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.

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, 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 its customers are located in several jurisdictions and industries and operate in largely independent markets.

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-21				
Borrowings*#	41,827.05	1,50,340.71	-	1,92,167.76
Trade Payables	21,942.17	24.01	-	21,966.18
Other financial liabilities	5,030.83	223.37	-	5,254.20
	68,800.05	**1,50,588.09**	**-**	**2,19,388.14**
AS at 31-March-20				
Borrowings*	56,432.49	1,30,353.48	4,637.21	1,91,423.18
Trade Payables	30,065.62	41.83	-	30,107.45
Other financial liabilities	6,371.03	221.42	-	6,592.45
	92,869.14	**1,30,616.73**	**4,637.21**	**2,28,123.08**

* Borrowings are stated before adjusting loan issue cost.
# The maturity profile of Borrowings is stated after considering moratorium announced by Reserve Bank of India.

43 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-21	31-March-20
	₹ in Lakhs	₹ in Lakhs
Borrowings	1,91,022.35	1,89,595.64
Less: Cash and Cash Equivalents	(3,778.45)	(2,264.29)
Bank Balances other than Cash and Cash Equivalents	(394.91)	(252.27)
Net Debt	**1,86,848.99**	**1,87,079.08**
Equity Share Capital	1.00	1.00
Other Equity		
Retained Earnings	59,687.10	32,491.60
Other Reserves	4,631.27	4,631.27
Instruments entirely equity in nature	46,043.93	46,043.93
Total Capital	1,10,363.30	83,167.80
Capital and net Debt	**2,97,212.29**	**2,70,246.88**
Gearing ratio	**63%**	**69%**

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.

44 Land and Property Development Work-in-Progress includes :

a) The acquisition of land which are pending conveyance is ₹ 3,860.00 lakhs (31-March-20 ₹ 3,835.09 lakhs).
b) ₹ 5,505.00 lakhs (31-March-20 ₹ 9,701.00 lakhs) representing land already acquired for which Memorandum of Understanding / consent letters are pending
c) ₹ 2,716.00 lakhs (31-March-20 ₹ 2,692.00 lakhs) held in the name of Individuals and partnership firm under control, on behalf of the Company pending execution of conveyance.

45 Unhedged Foreign Currency Exposure / Balances

Particulars	Currency	As at 31-March-21		As at 31-March-20	
		Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)
ASSETS					
Advances to Vendor	USD	21.40	0.29	23.47	0.31
LIABILITIES					
Trade Payables	USD	69.25	0.95	65.83	0.88
	EUR	0.03	0.00	0.02	0.00
	SGD	11.00	0.20	27.35	0.52
	AED	16.21	0.81	16.54	0.81
	CNY	2.28	0.20	2.15	0.20

46 Details of dues to Micro, Small and Medium Enterprises :

Particulars	As at 31-March-21	As at 31-March-20
Amount unpaid as at year end - Principal	936.49	114.40
Amount unpaid as at year end - Interest	Nil	Nil
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	Nil	Nil
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	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
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	Nil	Nil

47 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-21	For the year ended 31-March-20
	Basic earnings per share:		
(a)	Net Profit after Tax (₹ in Lakhs)	**27,197.46**	**14,979.97**
(b)	Weighted average no. of Equity Shares outstanding during the year	10,010	10,010
(c)	Face Value of equity shares (₹)	10	10
(d)	Basic Earnings Per Share (₹)	2,71,702.90	1,49,650.05
	Diluted earnings per share:		
(a)	Adjusted Net Profit for the year after effect of Dilution (₹ in Lakhs)	**27,197.46**	**14,979.97**
(b)	Weighted average no. of Equity Shares outstanding during the year	13,903	13,903
(c)	Face Value of equity shares (₹)	10	10
(d)	Diluted Earnings Per Share (₹)	1,95,622.96	1,07,746.31

48 The company had issued 45,632 Series ‘A’ Optionally Convertible Debentures (Series ‘A’ OCDs) having face value of ₹ 100,000 each and 4,240 Series ‘B’ Optionally Convertible Debentures (Series ‘B’ OCDs) having face value of ₹100,000 each to the Investors. These Series A and Series B Debentures were issued at par. Further, during the previous year, the company has repaid ₹ 2,828.14 lakhs towards face value of Series "A" OCDs. Hence face value of Series "A" OCDs reduced to ₹91,611 each.

In accordance with the Securities Subscription Agreement (Agreement), the Investor may exercise the Conversion Right with respect to:
- Series A Debentures at any time until the expiry of its 8 years tenure from the date of issue
- Series B Debentures:
(i) on the expiry of 2 (two) years from the Allotment Date, if there is increase in Investor Share as per terms of the agreement;
(ii) at the end of the Tenure if there is no increase in Investor Share as per Clause (i) above

in the agreed ratio of 100 equity shares for each lot of 1281 Series A and Series B Debenture. Further, the Company has an option but not an obligation of early redemption of these Debentures. Accordingly, these Debentures have been classified as equity instrument. In the event such Conversion Right is not exercised with respect to Series A Debentures and Series B Debentures till end of the Tenure, then the outstanding Debentures shall stand converted into Equity Shares of the Company in the proportion provided under the Agreement on the last date of the Tenure.

49 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
Gross Amount required to be spent for CSR Activity	440.00	491.46
Amount Spent during the year*	440.00	-

* The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset.

50 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

Particulars	As at	
	31-March-21	31-March-20
Trade receivables (Refer Note 11)	4,696.66	5,034.37
Contract Assets- Accrued revenue (Refer Note 14)	2,597.74	1,092.31
Contract Liabilities-Advance from customers (Refer Note 26)	1,33,106.24	2,41,184.93

(b) Movement of Contract Liabilities

₹ in Lakhs

Particulars	As at	As at
	31-March-21	31-March-20
Amounts included in contract liabilities at the beginning of the year $	2,41,184.93	2,44,266.92
Amount received during the year	49,666.58	1,11,717.69
Performance obligations satisfied in current year #	(1,57,745.27)	(1,14,799.68)
Amounts included in contract liabilities at the end of the year	1,33,106.24	2,41,184.93

$ Amount represent balance at the beginning after adopting Ind AS 115

Includes as on 31-March-21 ₹ 1,25,510.18 lakhs ,(31-March-20 ₹ 67,469.97 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-21	31-March-20
Closing balances of assets recognised	5,708.05	9,626.44
Amortisation recognised during the year	6,146.46	4,945.95

(d) The transaction price of the remaining performance obligations as at 31-March-21 is ₹ 1,85,548.96 lakhs (31-March-20 ₹ 3,08,827.62 lakhs). The same is expected to be recognised within 1 to 4 years.

51 The Board of directors of the Company at their meeting held on 20-Mar-20 have approved Scheme of Amalgamation (Merger by Absorption) of Palava Dwellers Private Limited With Macrotech Developers Limited and their respective shareholders (appoited date:- 1-April-2019) ("Scheme") under section 232 read with section 230 of the Companies Act, 2013. The financial statements have, however, been prepared without giving impact of same as the Scheme is pending for approval before the National Company Law Tribunal, Mumbai Bench.

52 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company continued to compute tax as per old tax rate for the financial year 2020-21. The Company shall evaluate and decide as to when and whether it should apply New Tax Rate in the books of accounts for the future years.

53 Recent Development
Government of India's Code for Social Security 2020 (the'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the effective date and the rules are notified.

54 During the financial year 2020-21, due to COVID 19 pandemic and subsequent lockdown, Government of India has announced several initiatives to support industries and thereby the economy. In addition, Reserve bank of India had issued circulars providing benefits to the industries in form of moratorium, One Time Restructuring, DCCO approval etc. in relation to their financial obligations to Banks and Financial Institutions. The Company and the industry body received clarifications in relation to interpretation/ implementation of those circulars over a period of time during the year. Also, the Company received responses to its application from individual banks and financial institutions at different point in time.

55 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 MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava Dwellers Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Piyush Vora
Director
DIN - 00018995

Smita Ghag
Director
DIN - 02447362

Place : Mumbai
Date: 13th May, 2021

PALAVA INDUSLOGIC 2 PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31st March, 2021 ₹ in Lakhs
ASSETS		
Current Assets		
Other Current Assets	2	0.09
Total Current Assets		0.09
Total Assets		**0.09**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3	0.10
Other Equity		
Retained Earnings	4	(0.01)
Equity attributable to Owners of the Company		0.09
Total Equity and Liabilities		**0.09**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-13	

For and on behalf of the Board of Directors of Palava Induslogic 2 Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Atul Tewari
Director
DIN: 07711024

Place : Mumbai
Date : 6-April-2021

PALAVA INDUSLOGIC 2 PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 19TH FEBRUARY 2021 TO 31ST MARCH, 2021

		Notes	For the period from 19th February 2021 to 31st March, 2021 ₹ in Lakhs
I	**INCOME**		
	Total Income		**-**
II	**EXPENSES**		
	Other Expenses	5	0.01
	Total Expense		**0.01**
III	**Loss Before Tax (I-II)**		**(0.01)**
IV	**Tax Expense**		
	Current Tax		-
	Deferred Tax		-
	Total Tax Expense		**-**
V	**Loss for the period (III+IV)**		**(0.01)**
VI	**Other Comprehensive Income (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(0.01)**
VIII	**Loss per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(1.00)
	Diluted		(1.00)
	Significant Accounting Policies	1	
	See accompanying notes to the Financial Statements	1-13	

For and on behalf of the Board of Directors of Palava Induslogic 2 Private Limited

Sanjyot Rangnekar	**Atul Tewari**
Director	**Director**
DIN: 07128992	**DIN: 07711024**

Place : Mumbai
Date : 6-April-2021

PALAVA INDUSLOGIC 2 PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD FROM 19TH FEBRUARY 2021 TO 31ST MARCH, 2021

		For the period from 19th February 2021 to 31st March, 2021 ₹ in Lakhs
(A)	**Operating Activities**	
	Loss Before Tax	**(0.01)**
	Adjustments for:	
	Operating loss before Working Capital Changes	**(0.01)**
	Working Capital Adjustments:	
	Increase in Trade and Other Receivables	(0.09)
	Net Cash Flows used in Operating Activities	**(0.10)**
(B)	**Investing Activities**	
	Net Cash Flows used in Investing Activities	**-**
(C)	**Financing Activities**	
	Issue of Equity Share Capital	0.10
	Net Cash Flows from Financing Activities	**0.10**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	-
	Cash and Cash Equivalents at the beginning of the period	-
	Cash and Cash Equivalents at period end	**-**

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.

For and on behalf of the Board of Directors of Palava Induslogic 2 Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Atul Tewari
Director
DIN: 07711024

Place : Mumbai
Date : 6-April-2021

PALAVA INDUSLOGIC 2 PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 19TH FEBRUARY 2021 TO 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2021
Balance at the beginning of the reporting period	-
Issued during the period	0.10
Balance at the end of the reporting period	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 1 April 2020	-
Loss for the period	(0.01)
Other Comprehensive Income	-
Total Comprehensive Income for the year	(0.01)
As at 31 March 2021	**(0.01)**

For and on behalf of the Board of Directors of
Palava Induslogic 2 Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Atul Tewari
Director
DIN: 07711024

Place : Mumbai
Date : 6-April-2021

PALAVA INDUSLOGIC 2 PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava Induslogic 2 Pvt. Ltd. (the Company), is a private limited company incorporated on 19-February-2021 under the Companies Act, 2013 vide CIN - U70109MH2021PTC355510 hence previous year figures are not applicable. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

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.

PALAVA INDUSLOGIC 2 PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31st March, 2021 ₹ in Lakhs
2	**Other Current Assets**	
	Other Receivables	0.09
		0.09
3	**Equity Share Capital**	
A)	**Authorised Share Capital**	
	Equity Shares of ₹ 10 each	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	10,000
	Balance at the end of the period	**10,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	1.00
	Balance at the end of the period	**1.00**
B)	**Issued Equity Capital**	
	Equity Shares of ₹10 each issued, subscribed and fully paid up	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	1,000
	Balance at the end of the period	**1,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	0.10
	Balance at the end of the period	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

Palava Industrial and Logistics Park Private Limited (alongwith nominees)	
Numbers	1,000
Amount	0.10

E) Details of shareholders holding more than 5% shares in the company

Palava Industrial and Logistics Park Private Limited (alongwith nominees)	
Numbers	1,000
% of Holding	100%

PALAVA INDUSLOGIC 2 PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31st March, 2021 ₹ in Lakhs
4	**Retained Earnings**	
	Balance at the beginning of the year	-
	Decrease during the year	(0.01)
	Balance at the end of the year	**(0.01)**

		For the period from 19th February 2021 to 31st March, 2021 ₹ in Lakhs
5	**Other Expenses**	
	Filing Fees	0.01
		0.01

6 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statement. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

7 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Close family members of person having Control *

1 Mangal Prabhat Lodha (MPL)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)
Palava Industrial and Logistics Park Pvt. Ltd.

V Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Atul Tewari

8 There are no contingent liabilities as on 31 March 2021.

9 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.

10 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

11 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.

12 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the period ended 31-March-2021
	Basic earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(0.01)**
(b)	Weighted average no. of Equity Shares outstanding during the period		1,000
(c)	Face Value of equity shares	(₹)	10
(d)	Basic Earnings Per Share	(₹)	(1.00)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the period after effect of Dilution	**(₹ in Lakhs)**	**(0.01)**
(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	(₹)	(1.00)

13 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.

For and on behalf of the Board of Directors of Palava Induslogic 2 Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Atul Tewari
Director
DIN: 07711024

Place : Mumbai
Date : 6-April-2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Palava Industrial and Logistics Park Private Limited (Formerly Grandezza Supremous Thane Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Palava Industrial and Logistics Park Private Limited (Formerly Grandezza Supremous Thane Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the 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 Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for 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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 in its 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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEI4572

Place: Mumbai
Date: May 13, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED (FORMERLY GRANDEZZA SUPREMOUS THANE PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2021

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 21122071AAAAEI4572

Place: Mumbai
Date: May 13, 2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED (FORMERLY GRANDEZZA SUPREMOUS THANE PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any fixed assets (Property, Plant and Equipment) in its books. Accordingly, the provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The Company does not have Inventory in its books. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.

11. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax or customs duty which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 the provisions of 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 Indian Accounting Standards.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEI4572

Place: Mumbai
Date: May 13, 2021

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED (FORMERLY GRANDEZZA SUPREMOUS THANE PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Palava Industrial and Logistics Park Private Limited (Formerly Grandezza Supremous Thane Private Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). These responsibilities include the design, implementation and maintenance of 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEI4572

Place: Mumbai
Date: May 13, 2021

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED (FORMERLY GRANDEZZA SUPREMOUS THANE PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	2	0.10	-
Total Non-Current Assets		**0.10**	**-**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	0.76	0.94
Total Current Assets		**0.76**	**0.94**
Total Assets		**0.86**	**0.94**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4	1.00	1.00
Other Equity			
Retained Earnings	5	(1.62)	(0.80)
Equity attributable to owners of the Company		**(0.62)**	**0.20**
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		-	-
Due to Others		1.14	0.59
Other Financial Liabilities	7	0.29	0.10
Other Current Liabilities	8	0.05	0.05
Total Current Liabilities		**1.48**	**0.74**
Total Liabilities		**1.48**	**0.74**
Total Equity and Liabilities		**0.86**	**0.94**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -20**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Palava Industrial And Logistics Park Private Limited (Formerly Grandezza Supremous Thane Private Limited)

Bhavik L. Shah
Partner
Membership No. 122071

Sushil Kumar Modi
Director
DIN: 07793713

Shaishav Dharia
Director
DIN: 06405078

Place : Mumbai
Date : 13-May-2021

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED (FORMERLY GRANDEZZA SUPREMOUS THANE PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	Particulars	Notes	For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	9	0.82	0.65
	Total Expense		**0.82**	**0.65**
III	**Loss Before Tax (I-II)**		**(0.82)**	**(0.65)**
IV	**Tax Expense:**		-	-
V	**Loss After Tax (III-IV)**		**(0.82)**	**(0.65)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**(0.82)**	**(0.65)**
VIII	**Earnings / Loss per Equity Share (in ₹):**			
	(Face value of ₹ 10 per Equity Share)	18		
	Basic		(8.16)	(6.48)
	Diluted		(8.16)	(6.48)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -20**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Palava Industrial And Logistics Park Private Limited (Formerly Grandezza Supremous Thane Private Limited)

Bhavik L. Shah
Partner
Membership No. 122071

Sushil Kumar Modi
Director
DIN: 07793713

Shaishav Dharia
Director
DIN: 06405078

Place : Mumbai
Date : 13-May-2021

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED (FORMERLY GRANDEZZA SUPREMOUS THANE PRIVATE LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-MARCH-2021

		For the Year Ended 31-March-2021 ₹ in Lakhs	For the Year Ended 31-March-2020 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.82)**	**(0.65)**
	Adjustments for :		
	Working Capital Adjustments:		
	Increase in Trade and Other Payables	0.73	0.59
	Net Cash Flows used in Operating Activities	**(0.08)**	**(0.06)**
(B)	**Investing Activities**		
	Purchase of Investment	(0.10)	-
	Net Cash Flows From Investing Activities	**(0.10)**	**-**
(C)	**Financing Activities**		
	Issue of Equity Share Capital	-	-
	Net Cash Flow from Financing Activities	**-**	**-**
(D)	**Net Decrease in Cash and Cash equivalents (A+B+C) :**	**(0.18)**	**(0.06)**
	Add : Cash and Cash Equivalents at the beginning of the year	0.94	1.00
	Cash and Cash Equivalents at the end of the year (Refer Note 3)	**0.76**	**0.94**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
2. There are no reconciliation item of liabilities arising from financing activities under Ind AS 7.

As per our attached report of even date
For MSKA & Associates
Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of
Palava Industrial And Logistics Park Private Limited
(Formerly Grandezza Supremous Thane Private Limited)

Bhavik L. Shah
Partner
Membership No. 122071

Sushil Kumar Modi
Director
DIN: 07793713

Shaishav Dharia
Director
DIN: 06405078

Place : Mumbai
Date : 13-May-2021

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED (FORMERLY GRANDEZZA SUPREMOUS THANE PRIVATE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2021	As at 31-March-2020
Balance at the beginning of the reporting year	1.00	1.00
Issued during the year	-	-
Balance at the end of the reporting year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2020	**(0.80)**	**(0.80)**
Loss for the year	(0.82)	(0.82)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the year	**(0.82)**	**(0.82)**
As at 31-March-2021	**(1.62)**	**(1.62)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2019	**(0.15)**	**(0.15)**
Loss for the year	(0.65)	(0.65)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the year	**(0.65)**	**(0.65)**
As at 31-March-2020	**(0.80)**	**(0.80)**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 13-May-2021

For and on behalf of the Board of
Palava Industrial And Logistics Park Private Limited (Formerly Grandezza Supremous Thane Private Limited)

Sushil Kumar Modi
Director
DIN: 07793713

Shaishav Dharia
Director
DIN: 06405078

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava Industrial and Logistics Park Pvt. Ltd. (Formerly known as Grandezza Supremus Thane Pvt. Ltd.) (the Company) is a private limited company incorporated on 24-February-2018 under the Companies Act, 2013 vide CIN - U45209MH2018PTC305535. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting , as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.
For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

		As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
2 Non - Current Investments			
Unquoted Equity Shares, Fully paid up,at Cost			
Subsidiary			
Palava Induslogic 2 Private Limited	Face Value (₹)		
Number	10	1,000	-
Amount		0.10	-
Total		**0.10**	**-**
Aggregate value of unquoted investments		0.10	-
3 Cash and Cash Equivalents			
Balances with Banks		0.76	0.94
Total		**0.76**	**0.94**

4 Equity Share capital

(A) Authorised Share Capital

	As at 31-March-2021	As at 31-March-2020
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	20,000	10,000
Increase / (Decrease) during the year	-	10,000
Balance at the end of the year	20,000	20,000
Amount		
Balance at the beginning of the year	2.00	1.00
Increase / (Decrease) during the year	-	1.00
Balance at the end of the year	2.00	2.00

(B) Issued Equity Capital

	As at 31-March-2021	As at 31-March-2020
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by holding company

	As at 31-March-2021	As at 31-March-2020
Equity Shares		
Sambhavnath Infrabuild and Farms Pvt Ltd (upon merger of Lodha builders Pvt Ltd w.e.f 01.04.2019)(upto 23rd April, 2019)		
Numbers	-	10,000
Amount	-	1.00
Macrotech Developers Ltd. (alongwith nominees) (w.e.f 24th April,2019)		
Numbers	10,000	10,000
Amount	1.00	1.00
Total Numbers	**10,000**	**10,000**
Total Amount	**1.00**	**1.00**

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Sambhavnath Infrabuild and Farms Pvt Ltd (upon merger of Lodha builders Pvt Ltd w.e.f 01.04.2019)(upto 23rd April, 2019)		
Numbers	-	10,000
% of holding	-	100%
Macrotech Developers Ltd. (alongwith nominees) (w.e.f 24th April,2019)		
Numbers	10,000	10,000
% of holding	100%	100%
5 Retained Earnings		
Balance at the beginning of the year	(0.80)	(0.15)
Decrease during the year	(0.82)	(0.65)
Balance at the end of the year	**(1.62)**	**(0.80)**
6 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	1.14	0.59
Total	**1.14**	**0.59**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
7 Other Financial Liabilities		
Other Payables - Related Party (Refer Note 12)	0.29	0.10
	0.29	**0.10**
8 Other Current Liabilities		
Duties and Taxes	0.05	0.05
Total	**0.05**	**0.05**

	For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
9 Other Expenses		
Payments to the Auditors as Audit Fees	0.50	0.50
Legal and Professional	0.18	-
Rates and Taxes	0.09	-
Other Miscellaneous Expenses	0.05	0.15
Total	**0.82**	**0.65**

10 Category wise classification of Financial Instruments

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.76	0.94
Total Financial Assets carried at amortised cost	**0.76**	**0.94**
Financial Liabilities carried at amortised cost		
Trade payables	1.14	0.59
Other Financial Liabilities	0.29	0.10
Total Financial Liabilities carried at amortised cost	**1.43**	**0.69**

11 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

12 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of Related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd. (w.e.f 24-April-2019)

IV Holding Company

1 Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.) (w.e.f 24-April-2019)
2 Sambhavnath Infrabuild and Farms Pvt. Ltd. (upon merger of Lodha Builders Pvt Ltd w.e.f.01-April-2019) (upto 23-April-2019)

V Subsidiary

Palava Induslogic 2 Pvt. Ltd. (w.e.f. 19-February-21)

VI Key Management Person (KMP)

1 Atul Tewari (upto 17-November-2020)
2 Nilesh Rawat (upto 17-November-2020)
3 Ashish Gaggar (upto 11-July-2019)
4 Kunal Modi (upto 11-July-2019)
5 Sushil Kumar Modi (w.e.f. 06-November-2020)
6 Shaishav Dharia (w.e.f. 06-November-2020)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Subsidiary Company
1	Investments	31-March-2021	-	0.10
		31-March-2020	-	-
2	Other Current Financial Liabilities	31-March-2021	0.19	0.10
		31-March-2020	0.10	-

(ii) Disclosure in respect of transactions with parties:

Sr No	Particulars	Relation	For the year ended	
			31-March-21	31-March-20
1	**Purchase of Investment**	Subsidiary Company		
	Palava Induslogic 2 Pvt. Ltd.		0.10	-

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

13 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

14 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	> 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-21				
Trade Payables	1.14	-	-	1.14
Other financial liabilities	0.29	-	-	0.29
	1.43	**-**	**-**	**1.43**
As at 31-March-20				
Trade Payables	0.59	-	-	0.59
Other financial liabilities	0.10	-	-	0.10
	0.69	**-**	**-**	**0.69**

16 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.

17 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.

18 Basic and Diluted Earnings / Loss per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-2021	For the year ended 31-March-2020
	Basic Loss per share:			
(a)	Loss after Tax	**(₹ in Lakhs)**	**(0.82)**	**(0.65)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Loss Per Share	(₹)	(8.16)	(6.48)
	Diluted Loss per share:			
(a)	Adjusted Net Los for the year after effect of Dilution		**(0.82)**	**(0.65)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(d)	Diluted Loss Per Share	(₹)	(8.16)	(6.48)

19 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2021, the Company has incurred losses amounting to ₹ 0.82 lakhs. As at 31-March-2021, the Company has a negative net worth of ₹ 0.62 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 holding company to meet its day to day cash requirements and settle liability, if any arises. Besides 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.

20 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 MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Palava Industrial And Logistics Park Private Limited (Formerly Grandezza Supremous Thane Private Limited)

Bhavik L. Shah
Partner
Membership No. 122071

Sushil Kumar Modi
Director
DIN: 07793713

Shaishav Dharia
Director
DIN: 06405078

Place : Mumbai
Date : 13-May-2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Palava Institute Of Advanced Skill Training

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Palava Institute Of Advanced Skill Training** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
(c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to 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 B".
(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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANM9829
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INSTITUTE OF ADVANCED SKILL TRAINING FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have fixed assets (Property, Plant and Equipment). Accordingly, provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The Company does not have inventories. Accordingly, provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions

with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANM9829
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INSTITUTE OF ADVANCED SKILL TRAINING

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Palava Institute of Advanced Skill Training ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANM9829
Place : Mumbai
Date : May 12, 2021

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.33	0.71
Total Current Assets		**0.33**	**0.71**
Total Assets		**0.33**	**0.71**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(1.69)	(1.15)
Equity attributable to owners of the Company		**(0.69)**	**(0.15)**
Current Liabilities			
Financial Liabilities			
Trade Payables	5		
Due to Micro and Small Enterprises		0.32	-
Due to Others		0.09	0.75
Other Financial Liabilities	6	0.58	0.07
Other Current Liabilities	7	0.03	0.04
Total Current Liabilities		**1.02**	**0.86**
Total Liabilities		**1.02**	**0.86**
Total Equity and Liabilities		**0.33**	**0.71**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -18**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

For and on behalf of the Board of Palava Institute Of Advanced Skill Training

Smita Ghag	**Hitesh Marthak**
Director	**Director**
DIN: 02447362	**DIN: 01039229**

Place : Mumbai
Date: 12-May-2021

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Notes	For the year ended 31-March-2021 ₹ in Lakhs	For the period from 14-January-19 to 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Total Income		-	-
II	**EXPENSES**			
	Other Expenses	8	0.54	1.15
	Total Expense		**0.54**	**1.15**
III	**Loss Before Tax (I-II)**		**(0.54)**	**(1.15)**
V	**Loss After Tax (III-IV)**		**(0.54)**	**(1.15)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.54)**	**(1.15)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	15		
	Basic		(5.35)	(11.50)
	Diluted		(5.35)	(11.50)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -18**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Palava Institute Of Advanced Skill Training

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 12-May-2021

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at	As at
	31-March-21	31-March-20
Balance at the beginning of the year	**1.00**	**-**
Changes in Equity Share Capital during the year / period	-	1.00
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-20	**(1.15)**	**(1.15)**
Loss for the year	(0.54)	(0.54)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.54)**	**(0.54)**
As at 31-March-21	**(1.69)**	**(1.69)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 14-January -19	**-**	**-**
Loss for the year	(1.15)	(1.15)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the period	**(1.15)**	**(1.15)**
Transfer to retained earnings	-	-
As at 31-March-20	**(1.15)**	**(1.15)**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Palava Institute Of Advanced Skill Training

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 12-May-2021

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	For the year ended 31-March-21 ₹ in Lakhs	For the period from 14-January-19 to 31-March-20 ₹ in Lakhs
(A) Operating Activities		
Loss Before Tax	**(0.54)**	**(1.15)**
Adjustments for :		
Working Capital Adjustments:		
Increase in Trade and Other Payables	0.16	0.86
Net Cash used in Operating Activities	**(0.38)**	**(0.29)**
(B) Investing Activities		
Net Cash Flows From Investing Activities	**-**	**-**
(C) Financing Activities		
Issue of Equity Share Capital	-	1.00
Net Cash Flow from Financing Activities	**-**	**1.00**
(D) Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :	**(0.38)**	**0.71**
Cash and Cash Equivalents at the beginning of the year	0.71	-
Cash and Cash Equivalents at year end (Refer Note 2)	**0.33**	**0.71**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under Section 133 of the Companies Act 2013.
2. There are no reconciliation items for liabilities arising from financing activities.

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

For and on behalf of the Board of
Palava Institute Of Advanced Skill Training

Smita Ghag	**Hitesh Marthak**
Director	**Director**
DIN: 02447362	**DIN: 01039229**

Place : Mumbai
Date: 12-May-2021

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava Institute of Advanced Skill Training (the Company) is a private limited company incorporated as non-profit organisation on 14-January-2019 under the Companies Act, 2013 vide CIN - U80220MH2019NPL319566. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged to provide skill training across areas such as artificial intelligence, blockchain, cloud computing, data analytics, and other advanced courses catering companies and professionals seeking to upgrade skill through programs that focus on imparting new-age technical and other skills. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 12-May -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.

For classification of Assets and Liabilities into current and non-current, management has identified twelve months as operating cycle.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Debt instruments at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied three step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
2	**Cash and Cash Equivalents**		
	Balances with Banks	0.33	0.71
	Total	**0.33**	**0.71**
3	**Equity Share capital**		
	(A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	50,000	-
	Increase during the year / period	-	50,000
	Balance at the end of the year	50,000	50,000
	Amount		
	Balance at the beginning of the year	5.00	-
	Increase during the year / period	-	5.00
	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	-
	Increase during the year / period	-	10,000
	Balance at the end of the year	10,000	10,000
	Amount		
	Balance at the beginning of the year	1.00	-
	Increase during the year / period	-	1.00
	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.

		As at 31-March-21	As at 31-March-20
	(C) Shares held by holding company		
	Equity Shares		
	Palava Dwellers Pvt. Ltd. and its nominees		
	Numbers	-	10,000
	Amount	-	1.00
	Macrotech Developers Ltd. and its nominees		
	Numbers	10,000	-
	Amount	1.00	-
	(D) Details of shareholders holding more than 5% shares in the company		
	Equity Shares		
	Palava Dwellers Pvt. Ltd. and its nominees		
	Numbers	-	10,000
	Amount	-	100%
	Macrotech Developers Ltd. and its nominees		
	Numbers	10,000	-
	Amount	100%	-
4	**Retained Earnings**		
	Balance at the beginning of the year / period	(1.15)	-
	Decrease during the year / period	(0.54)	(1.15)
	Balance at the end of the year	**(1.69)**	**(1.15)**
5	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 16)	0.32	-
	Due to Others	0.09	0.75
	Total	**0.41**	**0.75**

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.

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
6	**Other Current Financial Liabilities**		
	Other Payables to Related Parties (Refer Note 11)	0.58	0.07
	Total	**0.58**	**0.07**
7	**Other Current Liabilities**		
	Duties and Taxes	0.03	0.04
	Total	**0.03**	**0.04**

		For the year ended 31-March-2021 ₹ in Lakhs	For the period ended From 14-January-19 to 31-March-20 ₹ in Lakhs
8	**Other Expenses**		
	Payments to the Auditors as Audit Fees	0.35	0.85
	Advertising Expenses	0.01	0.03
	Rates and Taxes	0.09	0.04
	Legal and Professional	0.08	-
	Business Promotion	-	0.01
	Bank Charges	0.01	0.05
	Printing and Stationery	-	0.17
	Total	**0.54**	**1.15**

9 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.33	0.71
Total Financial Assets carried at amortised cost	**0.33**	**0.71**
Financial Liabilities carried at amortised cost		
Trade payables	0.41	0.75
Total Financial Liabilities carried at amortised cost	**0.41**	**0.75**

10 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

11 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of other related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

1 Palava Dwellers Pvt. Ltd. (upto 3-August-20)
2 Macrotech Developers Ltd. (w.e.f. 3-August-20)

V Key Management Person (KMP)

1 Smita Ghag
2 Hitesh Marthak

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) There are no balances Outstanding with related parties.

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Other Current Financial Liabilities	31-March-21	0.58
		31-March-20	0.07

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Relation	For the year ended 31-March-21	For the period ended From 14-January-19 to 31-March-20
1	**Issue of Equity Shares Capital**			
	Palava Dwellers Pvt. Ltd.	Holding Company	-	1.00

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.

12 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

13 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

14 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include 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-21				
Trade Payables	0.41	-	-	0.41
Other Financial Liabilities	0.58	-	-	0.58
Total	**0.99**	**-**	**-**	**0.99**

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March -20				
Trade Payables	0.75	-	-	0.75
Other Financial Liabilities	0.07	-	-	0.07
Total	**0.82**	**-**	**-**	**0.82**

15 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-21	For the period ended 14-January-19 to 31-March-20
	Basic earnings per share:			
(a)	Net Profit/ (Loss) for the year	**(₹ in Lakhs)**	**(0.54)**	**(1.15)**
(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	(₹)	(5.35)	(11.50)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution		**(0.54)**	**(1.15)**
(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	(₹)	(5.35)	(11.50)

16 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-21**	**As at 31-March-20**
Amount unpaid as at year end - Principal	0.32	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

17 The Company is in the business of work towards making urbanization more productive and sustainable for its residents, the environment and the economy. During the year ended 31-March-2021, the Company has used cash in operations amounting to ₹ 0.38 Lakhs and as at 31-March-2021, the Company has negative net worth of ₹. 0.69 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its Holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

18 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

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 12-May-2021

For and on behalf of the Board of
Palava Institute Of Advanced Skill Training

Smita Ghag	**Hitesh Marthak**
Director	**Director**
DIN: 02447362	**DIN: 01039229**

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Primebuild Developers and Farms Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Primebuild Developers and Farms Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the period November 13, 2020 to March 31, 2021 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the period November 13, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 17(iii) to the financial statements which describes the management's assessment of the COVID-19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.
Our opinion is not modified in respect of above matter.

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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEQ6738

Place: Mumbai
Date: 14 May 2021

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

MSKA
& Associates
Chartered Accountants

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: 21122071AAAAEQ6738

Place: Mumbai
Date: 14 May 2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2021.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any fixed assets (Property, Plant and Equipment). Accordingly, the provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii)(a) to (c) of the Order are not applicable to the Company.

iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax and customs duty which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to debenture holders. The Company does not have any loans or borrowings from any financial institution, bank or government.

ix. In our opinion, according to the information explanation provided to us, on an overall basis, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the period. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEQ6738

Place: Mumbai
Date: 14 May 2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2021.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Primebuild Developers and Farms Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period 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 Institute of Chartered Accountants of India (ICAI) (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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAAEQ6738

Place: Mumbai
Date: 14 May 2021

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31st March, 2021 ₹ in Lakhs
ASSETS		
Non-Current Assets		
Deferred Tax Assets (Net)	15	72.13
Total Non-Current Assets		72.13
Current Assets		
Inventories	2	56,205.12
Financial Assets		
Loans	3	33,460.75
Cash and Bank Balances	4	201.33
Other Current Assets	5	4,462.89
Total Current Assets		94,330.09
Total Assets		**94,402.22**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6	0.10
Other Equity		
Retained Earnings	7	(134.01)
Equity attributable to Owners of the Company		(133.91)
Non-Current Liabilities		
Financial Liabilities		
Borrowings	8	94,330.00
Total Non-Current Liabilities		94,330.00
Current Liabilities		
Financial Liabilities		
Trade Payables	9	
Due to Micro and Small Enterprises		-
Due to Others		0.65
Other Financial Liabilities	10	190.03
Other Current Liabilities	11	15.45
Total Current Liabilities		206.13
Total Equity and Liabilities		**94,402.22**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-26	

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

Place : Mumbai
Date : 14 May 2021

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 13TH NOVEMBER 2020 TO 31ST MARCH, 2021

		Notes	For the period from 13th November 2020 to 31st March, 2021 ₹ in Lakhs
I	**INCOME**		
	Total Income		**-**
II	**EXPENSES**		
	Cost of Sales	12	-
	Finance Costs	13	205.44
	Other Expenses	14	0.70
	Total Expense		**206.14**
III	**Loss Before Tax (I-II)**		**(206.14)**
IV	**Tax Expense**	15	
	Current Tax		-
	Deferred Tax		72.13
	Total Tax Expense		**72.13**
V	**Loss for the period (III+IV)**		**(134.01)**
VI	**Other Comprehensive Income (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(134.01)**
VIII	**Loss per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(13,401.00)
	Diluted		(13,401.00)
	Significant Accounting Policies	1	
	See accompanying notes to the Financial Statements	1-26	

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

Place : Mumbai
Date : 14 May 2021

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD FROM 13TH NOVEMBER 2020 TO 31ST MARCH, 2021

		For the period from 13th November 2020 to 31st March, 2021 ₹ in Lakhs
(A)	**Operating Activities**	
	Loss Before Tax	**(206.14)**
	Adjustments for:	
	Finance Costs	205.44
	Operating loss before Working Capital Changes	**(0.70)**
	Working Capital Adjustments:	
	Increase in Trade and Other Receivables	(37,923.64)
	Increase in Inventories	(56,205.12)
	Increase in Trade and Other Payables	0.69
	Net Cash Flows used in Operating Activities	**(94,128.77)**
(B)	**Investing Activities**	
	Net Cash Flows used in Investing Activities	**-**
(C)	**Financing Activities**	
	Issue of Equity Share Capital	0.10
	Proceeds from Borrowings	94,330.00
	Net Cash Flows from Financing Activities	**94,330.10**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	201.33
	Cash and Cash Equivalents at the beginning of the period	-
	Cash and Cash Equivalents at period end (Refer Note 4)	**201.33**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31st March, 2021
Borrowings	
Balance at the beginning of the period	-
Cash flow	94,330.00
Non cash changes	-
Balance at the end of the period	**94,330.00**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

Place : Mumbai
Date : 14 May 2021

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 13TH NOVEMBER 2020 TO 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2021
Balance at the beginning of the reporting period	-
Issued during the period	0.10
Balance at the end of the reporting period	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 1 April 2020	-
Loss for the period	(134.01)
Other Comprehensive Income	-
Total Comprehensive Income for the year	(134.01)
As at 31 March 2021	**(134.01)**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

Place : Mumbai
Date : 14 May 2021

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

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 hence previous year figures are not applicable. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 14 May 2021.

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.

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31st March, 2021 ₹ in Lakhs
2	**Inventories**	
	(at lower of cost and net realisable value)	
	Finished Goods	56,205.12
	(Charged as securities against borrowings)	**56,205.12**
3	**Current Loans**	
	(Unsecured considered good unless otherwise stated)	
	Loans to Related Party (Refer Note 18)	
	Holding Company	33,460.75
		33,460.75
4	**Cash and Bank Balances**	
	Balances with Banks	201.33
		201.33
5	**Other Current Assets**	
	Advance given to Related Party: (Refer note 18)	
	Holding Company	3,574.76
	Indirect Tax Receivables	555.62
	Other Receivables	332.51
		4,462.89
6	**Equity Share Capital**	
A)	**Authorised Share Capital**	
	Equity Shares of ₹ 10 each	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	10,000
	Balance at the end of the period	**10,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	1.00
	Balance at the end of the period	**1.00**
B)	**Issued Equity Capital**	
	Equity Shares of ₹10 each issued, subscribed and fully paid up	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	1,000
	Balance at the end of the period	**1,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	0.10
	Balance at the end of the period	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

Macrotech Developers Ltd. (alongwith nominees)	
Numbers	1,000
Amount	0.10

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd. (alongwith nominees)	
Numbers	1,000
% of Holding	100%

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31st March, 2021 ₹ in Lakhs
7	**Retained Earnings**	
	Balance at the beginning of the year	-
	Decrease during the year	(134.01)
	Balance at the end of the year	**(134.01)**

Note: Due to inadequate profit Debenture Redemption Reserve (DRR) not created.

8	**Non-Current Borrowings**	
	Secured	
	Non Convertible Debentures *	94,330.00
		94,330.00
	* Secured by :	94,330.00

(i) Charge on Inventory and receivables thereof
(ii) Charge on certain units of specific projects of Holding Company
(iii) Personal Guarantee of a Director of Holding Company
(iv) Corporate Guarantee by Holding Company
(v) Pledge of Equity Shares of the Company held by Holding Company
Terms of Repayment : Starting from January 2023 to April 2024
Effective Rate of Interest : Series I - 13.10 % and Series II - 13.36 %

9	**Current Trade Payables**	
	Due to Micro and Small Enterprises	-
	Due to Others	0.65
		0.65

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

10	**Other Financial Liabilities**	
	Interest accrued but not due	190.03
		190.03
11	**Other Current Liabilities**	
	Duties and Taxes	15.45
		15.45

		For the period from 13th November 2020 to 31st March, 2021 ₹ in Lakhs
12	**Cost of Sales**	
	Opening Stock	
	Finished Goods	-
	Add: Expenditure during the period :	
	Cost of Residential units purchased	56,205.12
		56,205.12
	Less: Closing Stock	
	Finished Goods	(56,205.12)
		-
13	**Finance Costs**	
	Interest Expenses	205.44
		205.44
14	**Other Expenses**	
	Legal and Professional	0.20
	Audit Fees	0.50
		0.70

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

15 Tax Expense:

a. The major components of income tax expense are as follows:

	For the period from 13th November 2020 to 31st March, 2021 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss	
Deferred Tax benefit :	
Origination and reversal of temporary differences	72.13
Total	**72.13**
Income Tax benefit reported in the Statement of Profit or Loss	**72.13**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the period from 13th November 2020 to 31st March, 2021 ₹ in Lakhs
Accounting Loss Before Tax	**(206.14)**
Income tax expense calculated at corporate tax rate of 34.99%	72.13
Total	**72.13**

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 31st March, 2021 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	72.13
Net Deferred Tax Assets	**72.13**

	Profit & loss For the period from 13th November 2020 to 31st March, 2021 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	72.13
Deferred Tax Expense/ (Income)	**72.13**

d. Reconciliation of Deferred Tax

	Balance sheet 31st March, 2021 ₹ in Lakhs
Opening balance	-
Tax income/(expense) during the year recognised in Statement of Profit and Loss	72.13
Closing balance	**72.13**

16 Category wise classification of Financial Instruments

	As At 31st March, 2021 ₹ in Lakhs
Financial Assets carried at amortised cost	
Loans	33,460.75
Bank Balances other than Cash and Cash Equivalents	201.33
Total Financial Assets carried at amortised cost	**33,662.08**
Financial Liabilities carried at amortised cost	
Borrowings	94,330.00
Trade payables	0.65
Other Financial Liabilities	190.03
Total Financial Liabilities carried at amortised cost	**94,520.68**

17 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statement. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

18 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Abhishek Lodha

II Close family members of person having Control *
1 Mangal Prabhat Lodha (MPL)
2 Manjula Lodha
3 Vinti Lodha
* Pursuant to an arrangement

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

V Key Management Person (KMP)
1 Sanjyot Rangnekar
2 Hitesh Marthak

B. Transactions during the period ended and balances outstanding with related parties are as follows :
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	Relation	31st March, 2021
1	Loan given	Holding Company	33,460.75
2	Advance given	Holding Company	3,574.76
3	Guarantee Taken	Person having Control or joint control or significant influence	94,330.00
		Holding Company	94,330.00

(ii) Disclosure in respect of transactions with parties: (₹ in Lakhs)

Sr No	Particulars	Relation	For the period from 13th November 2020 to 31st March, 2021
1	**Loan/ Advances Given / (Returned) - Net**		
	Macrotech Developers Ltd.	Holding Company	37,035.52
2	**Cost of Residential units purchased**		
	Macrotech Developers Ltd.	Holding Company	56,205.12
3	**Guarantee Taken**		
	Abhishek Lodha	Person having Control or joint control or significant influence	94,330.00
	Macrotech Developers Ltd.	Holding Company	94,330.00

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Loans to related party

The loans to related parties are unsecured and receivable on demand.

19 There are no contingent liabilities as on 31 March 2021.

20 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

21 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

22 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	> 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-2021				
Trade Payables	0.65	-	-	0.65
Borrowings	-	94,330.00	-	94,330.00
Other Financial Liabilities	190.03	-	-	190.03
	190.68	**94,330.00**	**-**	**94,520.68**

23 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the 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.

24 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the period ended 31-March-2021
	Basic earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(134.01)**
(b)	Weighted average no. of Equity Shares outstanding during the period		1,000
(c)	Face Value of equity shares	(₹)	10
(d)	Basic Earnings Per Share	(₹)	(13,401.00)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the period after effect of Dilution	**(₹ in Lakhs)**	**(134.01)**
(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	(₹)	(13,401.00)

25 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.

26 The Company is primarily in the business of real estate construction and development. During the period ended 31-March-2021, the Company has incurred losses amounting to ₹ 134.01 lakhs. As at 31-March-2021, the Company has negative net worth of ₹ 133.91 lakhs. 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 holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the company believes that risk of material uncertainty has been significantly reduced and the company shall be able to continue for a foreseeable future. Accordingly these financial statements have been prepared using the going concern basis.

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Pravin Kumar Kabra
Director
DIN: 01857082

Place : Mumbai
Date : 14 May 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Ramshyam Infracon Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Ramshyam Infracon Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to 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 B".

(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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANN4988
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAMSHYAM INFRACON PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have fixed assets (Property, Plant and Equipment). Accordingly, provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The Company does not have inventories during the current period. Accordingly, provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANN4988
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS RAMSHYAM INFRACON PRIVATE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Ramshyam Infracon Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANN4988
Place : Mumbai
Date : May 12, 2021

RAMSHYAM INFRACON PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non Current Assets			
Non - Current Investments	2	0.00	0.00
Total Non Current Assets		**0.00**	**0.00**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	0.04	0.13
Total Current Assets		**0.04**	**0.13**
Total Assets		**0.04**	**0.13**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4	1.00	1.00
Other Equity			
Retained Earnings	5	(396.54)	(396.52)
Equity attributable to owners of the Company		**(395.54)**	**(395.52)**
Current Liabilities			
Financial Liabilities			
Borrowings	6	2.16	0.82
Trade Payables	7		
Due to Micro and Small Enterprises		0.40	-
Due to Others		-	0.20
Other Financial Liabilities	8	0.01	0.01
Other Current Liabilities	9	393.01	393.01
Current Tax Liabilities (net)	10	-	1.61
Total Current Liabilities		**395.58**	**395.65**
Total Equity and Liabilities		**0.04**	**0.13**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 to 25		

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Ramshyam Infracon Pvt Ltd

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

Place : Mumbai
Date: 12-May-2021

RAMSHYAM INFRACON PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	Particulars	Notes	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Other Income	11	-	6.65
			-	**6.65**
II	**EXPENSES**			
	Other Expenses	12	0.30	0.86
	Total		**0.30**	**0.86**
III	**Profit / (Loss) Before Tax**		**(0.30)**	**5.79**
IV	**Tax Expense**			
	Current Tax	13	0.28	(1.61)
V	**Net Profit / (Loss) for the year**		**(0.02)**	**4.18**
VI	**Other Comprehensive Income (OCI)**		-	
VII	**Total Comprehensive (Loss) / Income for the year (V + VI)**		**(0.02)**	**4.18**
VIII	**Earnings per Equity Share (in ₹):**			
	(Face value of Rs. 10 per Equity Share)			
	Basic		(0.16)	41.82
	Diluted		(0.16)	41.82
	Significant Accounting Policies	1		
	See accompanying notes to the Financial	1 to 25		

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Ramshyam Infracon Pvt Ltd

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

Place : Mumbai
Date: 12-May-2021

RAMSHYAM INFRACON PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit / (Loss) Before Tax	**(0.30)**	**5.79**
	Adjustments for :		
	Interest Income from Income Tax refund	-	(6.65)
	Working Capital Changes		
	Increase / (Decrease) in Trade and Other Payables	0.20	(48.65)
	Cash used in Operating Activities	**(0.10)**	**(49.51)**
	Income Tax Paid	(1.33)	49.01
	Net Cash used in Operating Activities	**(1.43)**	**(0.50)**
(B)	**Investing Activities**		
	Sale of Investment	-	-
	Net Cash Flows from Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeding from Borrowings	1.34	0.63
	Net Cash flow from Financing Activities	**1.34**	**0.63**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :**	**(0.09)**	**0.13**
	Cash and Cash Equivalents at the beginning of the year	0.13	0.00
	Cash and Cash Equivalents at year end (Refer Note 3)	**0.04**	**0.13**

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 Companies Act, 2013.
2. Reconciliation of liabilities arising from financing activities under IND AS 7 :

Borrowings	**31-March-21**	**31-March-20**
Balance at the beginning of the year	0.82	0.19
Cash flow	1.34	0.63
Non cash changes	-	-
Balance at the end of the year	**2.16**	**0.82**

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Ramshyam Infracon Pvt Ltd

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

Place : Mumbai
Date: 12-May-2021

RAMSHYAM INFRACON PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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 (Retained Earnings)	Total
As at 01-April-20	(396.52)	**(396.52)**
Loss for the year	(0.02)	**(0.02)**
Other Comprehensive Income	-	**-**
Total Comprehensive Income / (Loss) for the year	(0.02)	**(0.02)**
As at 31-March-21	(396.54)	**(396.54)**

₹ in Lakhs

Particulars	Reserves and Surplus (Retained Earnings)	Total
As at 01-April-19	(400.70)	**(400.70)**
Loss for the year	4.18	**4.18**
Other Comprehensive Income	-	**-**
Total Comprehensive Income / (Loss) for the year	4.18	**4.18**
As at 31-March-20	(396.52)	**(396.52)**

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 12-May-2021

For and on behalf of the Board of Directors
of Ramshyam Infracon Pvt Ltd

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Ramshyam Infracon Pvt Ltd (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U45202MH2009PTC192696. 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.

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.
Assets and Liabilities are classified into current and non-current based on the 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 (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through the statement of profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.
Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

RAMSHYAM INFRACON PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
1 Non - Current Investments			
Quoted Equity Shares, Fully paid up, at cost	**Face Value in ₹ (unless otherwise stated)**		
Sanathnagar Enterprises Ltd.			
Numbers		1	1
Amount	10	0.00	0.00
		0.00	**0.00**
Aggregate cost of quoted investments		0.00	0.00
Aggregate market value of quoted investments		0.00	0.00
3 Cash and Cash Equivalents			
Bank Balances		0.04	0.13
Total		**0.04**	**0.13**
4 Equity Share Capital			
A) Authorised Share Capital			
Equity Shares			
Face Value per share (₹)		10	10
Numbers			
Balance at the beginning of the year		10,000	10,000
Increase during the year		-	-
Balance at the end of the year		**10,000**	**10,000**
Amount			
Balance at the beginning of the year		1.00	1.00
Increase during the year		-	-
Balance at the end of the year		**1.00**	**1.00**
B) Issued Equity Capital Subscribed and fully paid up			
Face Value per share (₹)		10	10
Numbers			
Balance at the beginning of the year		10,000	10,000
Increase during the year		-	-
Balance at the end of the year		**10,000**	**10,000**
Amount			
Balance at the beginning of the year		1.00	1.00
Increase during the year		-	-
Balance at the end of the year		**1.00**	**1.00**

C) Terms/ Rights attached to Equity Shares

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

RAMSHYAM INFRACON PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
D)	**Equity Shares held by Holding Company:**		
	Copious Developers & Farms Pvt.Ltd. (Holding Company)	10,000	10,000
	Total Number of Equity Shares	**10,000**	**10,000**
E)	**Details of shareholders holding more than 5% shares in the Company**		
	Equity Shares	**% of Holding**	**% of Holding**
	Copious Developers & Farms Pvt.Ltd. (Holding Company) (alongwith nominee)	100%	100%
5	**Retained Earnings**		
	Balance at the beginning of the year	(396.52)	(400.70)
	Increase / (Decrease) during the year	(0.02)	4.18
	Balance at the end of the year	**(396.54)**	**(396.52)**
6	**Current Borrowings**		
	Unsecured :		
	Loans/ Intercorporate Deposits from Related Parties (Refer Note 16)	2.16	0.82
	Total	**2.16**	**0.82**
7	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 21)	0.40	-
	Due to others	-	0.20
	Total	**0.40**	**0.20**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
8	**Other Financial Liabilities**		
	Other Payable - Related Party (Refer Note 16)	0.01	0.01
	Total	**0.01**	**0.01**
9	**Other Current Liabilities**		
	Advance for Purchase of Land	393.01	393.01
	Total	**393.01**	**393.01**
10	**Current Tax Liabilities**		
	Provision for Income Tax	-	1.61
	Total	**-**	**1.61**

RAMSHYAM INFRACON PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

		For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
11	**Other Income**		
	Interest Received On Income Tax Refund	-	6.65
		-	**6.65**
12	**Other Expenses**		
	Legal and Professional Fee	0.08	0.25
	Payment to Auditors as :		
	Audit Fees	0.20	0.20
	Advertisement Expenses	-	0.27
	Bank Charges	0.01	0.02
	Rates and Taxes	0.01	0.05
	Miscellaneous Expenses	-	0.07
	Total	**0.30**	**0.86**

13 Tax Expense:

a. The major components of Income Tax Expense for the year ended 31-March-21 and 31-March-20 are:

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Current Income Tax:		
Current Income Tax charge	-	(1.61)
Adjustments in respect of Current Income Tax of earlier years	0.28	-
Income tax (Expense) / Income reported in the Statement of Profit and Loss	**0.28**	**(1.61)**

b. Reconciliation of Tax Expense and the Accounting Profit before tax multiplied by applicable India Domestic Tax Rate for the year is as under:

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accounting Profit/(Loss) before tax	(0.30)	5.79
Income tax expense calculated at corporate tax rate	0.07	1.33
Tax effect of adjustment to reconcile expected income tax expense to reported Income Tax Expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	-	1.61
Non-Deductible Expenses for Tax purposes:		
Other Non- deductible expenses	(0.07)	(1.33)
Adjustments in respect of current Income Tax of earlier years	0.28	-
Total	**0.28**	**1.61**

14 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Cash and Cash Equivalents	0.04	0.13
Total financial assets carried at amortised cost	**0.04**	**0.13**
Financial Liabilities carried at Amortised Cost		
Borrowings	2.16	0.82
Trade Payables	0.40	0.20
Other Financial Liabilities	0.01	0.01
Total Financial Liabilities carried at Amortised Cost	**2.57**	**1.03**

15 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

16 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 ' Related Party Disclosures'.

A. List of other related parties:

(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control

1 Manjula Lodha
2 Vinti Lodha
3 Mangal Prabhat Lodha (MPL) (w.e.f. 24-July-20)

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

1 Copious Developers and Farms Pvt Ltd (CDFPL)
2 Macrotech Developers Ltd. (Holding Company of CDFPL) (w.e.f. 13-August-19)

V Fellow Subsidiary

Palava Dwellers Pvt Ltd

VI Key Management Person (KMP)

1 Bankim Doshi (w.e.f. 14-February-20)
2 Sushant Hirve (w.e.f. 14-February-20)
3 Kaiwan Zaiwalla (Upto 14-February-20)
4 Vinod Parab (Upto 14-February-20)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiary
1	Loans/ Intercorporate Deposits Taken	31-March-21	2.16	-
		31-March-20	0.82	-
2	Advance for Purchase of land	31-March-21	-	393.01
		31-March-20	-	393.01
3	Other Current Financial Libilities	31-March-21	0.01	-
		31-March-20	0.01	-

(ii) Disclosure in respect of material transactions with related parties:

₹ in Lakhs

Sr. No.	Nature of Transactions	Particulars	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
1	Loans/ Intercorporate Deposits Taken / (repaid)	Copious Developers and Farms Pvt Ltd	Holding Company	-	0.63
		Palava Dwellers Pvt Ltd	Fellow Subsidiary	1.34	-

Note: No amount pertaining to related parties have been written off / back or provided for during the period.

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. Loans from related party

The loans from related parties are unsecured and repayable on demand.

b. Other Liabilities from related party

The Other liabilities of related parties are unsecured and as per agreed terms

17 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

18 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

19 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of 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 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 table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Lakhs

	Less Than 1 Year	1 to 5 years	> 5 years	Total
As at 31-March-21				
Borrowings	2.16	-	-	2.16
Trade and Other Payables	0.40	-	-	0.40
	2.56	**-**	**-**	**2.56**
As at 31-March-20				
Borrowings	0.82	-	-	0.82
Trade and Other Payables	0.20	-	-	0.20
Other Current Financial Liability	0.01	-	-	0.01
	1.03	**-**	**-**	**1.03**

20 Basic and Diluted Earnings per Equity Share

Sr. No.	Particulars		For the year ended 31-March-21	For the year ended 31-March-20
	Basic earnings per share:			
(a)	Net Profit / (Loss) for the year	(₹ in Lakhs)	(0.02)	4.18
(b)	Weighted average no. of Equity Shares		10,000	10,000
(c)	Face value of Equity Share	(₹)	10	10
(d)	Basic Earnings per Equity Share	(₹)	(0.16)	41.82
	Diluted earnings per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution	(₹ in Lakhs)	(0.02)	4.18
(b)	Weighted average no. of Equity Shares		10,000	10,000
(c)	Face value of Equity Share	(₹)	10	10
(d)	Diluted Earnings per Equity Share	(₹)	(0.16)	41.82

21 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-21**	**As at 31-March-20**
Amount unpaid as at year end - Principal	0.40	-
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	-	-

22 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

Particulars	**As at 31-March-21 ₹ in Lakhs**	**As at 31-March-20 ₹ in Lakhs**
Borrowings	2.16	0.82
Less: Cash and Cash Equivalents	(0.04)	(0.13)
Net Debts	**2.12**	**0.69**
Equity Share Capital	1.00	1.00
Other Equity	(396.54)	(396.52)
Total Capital	**(395.54)**	**(395.52)**
Capital and net Debt	**(393.42)**	**(394.83)**
Gearing ratio	**-0.54%**	**-0.17%**

23 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2021, the Company has incurred losses amounting to ₹ 0.30 lakhs (before tax). As at 31-March-2021, the Company has negative net worth of ₹395.54 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.

24 A scheme of Amalgamation of the Company with its Holding Company, Macrotech Developers Limited has been approved by the National Company Law Tribunal (NCLT) in its final hearing on 3-May-2021. Howerver, final order awaited.

25 Previous year figures have been regrouped / rearranged wherever necessary.

For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors of
of Ramshyam Infracon Pvt Ltd

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN : 07785618

Sushant Hirve
Director
DIN : 07814832

Place: Mumbai
Date: 12-May-2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Renovar Green Consultants Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Renovar Green Consultants Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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

102, Ezzy Apartments, Shantipath, Shivdas Champsi Road,
Mazagaon, Mumbai 400 010
abualizd@gmail.com; +919892276001

view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to 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 B".

(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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANO7423
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RENOVAR GREEN CONSULTANTS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have fixed assets during the current period. Accordingly, the provisions stated in paragraph 3 (i) (a) to (c) of the Order are not applicable to the Company.

ii. The Company does not have inventory during the year. Accordingly, the provisions stated in paragraph 3 (ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 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 outstanding dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANO7423
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RENOVAR GREEN CONSULTANTS PRIVATE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Renovar Green Consultants Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANO7423
Place : Mumbai
Date : May 12, 2021

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	-	0.01
Total Current Assets		**-**	**0.01**
Total Assets		**-**	**0.01**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(1.89)	(1.35)
Equity attributable to owners of the Company		**(0.89)**	**(0.35)**
Current Liabilities			
Financial Liabilities			
Trade Payables	5		
Due to Micro and Small Enterprises		0.70	-
Due to Others		0.07	0.31
Other Financial Liabilities	6	0.09	0.01
Other Current Liabilities	7	0.03	0.04
Total Current Liabilities		**0.89**	**0.36**
		0.89	**0.36**
Total Equity and Liabilities		**-**	**0.01**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -19**		

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No: 146812W

For and on behalf of the Board of
Renovar Green Consultants Private Limited

Abuali Darukhanawala
Proprietor
Membership No: 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Bankim Doshi
Director
DIN: 07785618

Place: Mumbai
Date: 12-May-2021

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	Particulars	Notes	For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	8	0.54	1.35
	Total Expense		**0.54**	**1.35**
III	**Loss Before Tax (I-II)**		**(0.54)**	**(1.35)**
IV	**Tax Expense:**		-	-
V	**Loss After Tax (III-IV)**		**(0.54)**	**(1.35)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.54)**	**(1.35)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	16		
	Basic		(5.38)	(13.55)
	Diluted		(5.38)	(13.55)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -19**		

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No: 146812W

For and on behalf of the Board of
Renovar Green Consultants Private Limited

Abuali Darukhanawala
Proprietor
Membership No: 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Bankim Doshi
Director
DIN: 07785618

Place: Mumbai
Date: 12-May-2021

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

		For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.54)**	**(1.35)**
	Adjustments for :		
	Non Cash Expenditure : Sundry Balance Written Off	-	0.09
	Working Capital Adjustments:		
	Increase in Trade and Other Payables	0.53	0.36
	Net Cash used in Operating Activities	**(0.01)**	**(0.90)**
(B)	**Investing Activities**		
	Loan given	-	(0.09)
	Net Cash used in Investing Activities	**-**	**(0.09)**
(C)	**Financing Activities**		
	Proceeds in respect of Equity Share Capital	-	1.00
	Net Cash Flow from Financing Activities	**-**	**1.00**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**(0.01)**	**0.01**
	Add : Cash and Cash Equivalents at the beginning of the year	0.01	-
	Cash and Cash Equivalents at the end of the year (Refer Note 2)	**-**	**0.01**

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 No: 146812W

For and on behalf of the Board of
Renovar Green Consultants Private Limited

Abuali Darukhanawala
Proprietor
Membership No: 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Bankim Doshi
Director
DIN: 07785618

Place: Mumbai
Date: 12-May-2021

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2021	As at 31-March-2020
Balance at the beginning of the year	**1.00**	**1.00**
Issue of Shares	-	-
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 01-April-2020	**(1.35)**	**(1.35)**
Loss for the year	(0.54)	(0.54)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.54)**	**(0.54)**
As at 31-March-2021	**(1.89)**	**(1.89)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2019	-	-
Loss for the year	(1.35)	(1.35)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(1.35)**	**(1.35)**
As at 31-March-2020	**(1.35)**	**(1.35)**

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No: 146812W

For and on behalf of the Board of
Renovar Green Consultants Private Limited

Abuali Darukhanawala
Proprietor
Membership No: 108053

Jitesh Mirjolkar
DIN: 08795146

Bankim Doshi
DIN: 07785618

Place: Mumbai
Date: 12-May-2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Renovar Green Consultants Private Limited (the Company) is a private limited company incorporated on 30-November-2018 under the Companies Act, 2013 vide CIN - U70100MH2018PTC317705. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 12-May -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 real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Standalone statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
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 Standalone Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.
Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	-	0.01
Total	**-**	**0.01**

3 Equity Share capital

(A) Authorised Share Capital

Equity Shares of ₹ 10 each

Numbers		
Balance at the beginning of the year	20,000	20,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	20,000	20,000
Amount		
Balance at the beginning of the year	2.00	2.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	2.00	2.00

(B) Issued Equity Capital

Equity Shares of ₹ 10 each, issued, subscribed and fully paid up

Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00

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

Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00

(D) Details of shareholders holding more than 5% shares in the company
Equity Shares

Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
% of Holding	100%	100%

4 Retained Earnings		
Balance at the beginning of the year	(1.35)	-
Decrease during the year	(0.54)	(1.35)
Balance at the end of the year	**(1.89)**	**(1.35)**
5 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 17)	0.70	-
Due to Others		
Others	0.07	0.31
Total	**0.77**	**0.31**

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.

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
6 Other Financial Liabilities		
Other Payables - Related Party		
Holding Company (Refer Note 11)	0.09	0.01
	0.09	**0.01**
7 Other Current Liabilities		
Duties and taxes	0.03	0.04
	0.03	**0.04**

	For the year ended 31-March-2021 ₹ in Lakhs	For the year ended 31-March-2020 ₹ in Lakhs
8 Other Expenses		
Payments to the Auditors as Audit Fees	0.35	0.35
Sundry Balance Written Off/ written back (Net)	-	0.09
Legal and Professional	0.08	-
Rates and Taxes	0.06	-
Other Miscellaneous Expenses	0.05	0.91
Total	**0.54**	**1.35**

9 Category wise classification of Financial Instruments

	As at 31-March-2021 ₹ in Lakhs	As at 31-March-2020 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	-	0.01
Total Financial Assets carried at amortised cost	**-**	**0.01**
Financial Liabilities carried at amortised cost		
Trade payables	0.77	0.31
Other Financial Liabilities	0.09	0.01
Total Financial Liabilities carried at amortised cost	**0.86**	**0.32**

10 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

11 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of other related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (MPL) (w.e.f. 24-July-2020)
2 Manjula Lodha
2 Vinti Lodha

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Chirag Sarviaya (Upto 24-June-2020)
2 Bankim Doshi (w.e.f. 24-June-2020)
3 Jyothis Malickal Jose (upto 24-June-2020)
4 Varghese Johnson Thiruvinal (upto 9-June-2020)
5 Jitesh Mirjolkar (w.e.f. 24-June-2020)

B. Transactions during the year ended and balances outstanding with related parties are as follows :
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Other Current Financial Liabilities	31-March-21	0.09
		31-March-20	0.01

(ii) There are no disclosure in respect of transactions with related parties.

i) Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties
a) Other Liabilities of related Parties
The Other liabilities of related parties are unsecured and as per agreed terms.

12 Segment Information
For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

13 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

14 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and Other balances with Bank.
The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

b) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	> 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-21				
Trade Payables	0.77	-	-	0.77
Other financial liabilities	0.09	-	-	0.09
	0.86	**-**	**-**	**0.86**
As at 31-March-20				
Trade Payables	0.31	-	-	0.31
Other financial liabilities	0.01	-	-	0.01
	0.32	**-**	**-**	**0.32**

15 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

16 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-21	For the year ended 31-March-20
	Basic earnings per share:			
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(0.54)**	**(1.35)**
(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	(₹)	(5.38)	(13.55)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution		**(0.54)**	**(1.35)**
(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	(₹)	(5.38)	(13.55)

17 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-21**	**As at 31-March-20**
Amount unpaid as at year end - Principal	0.70	-
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	-	-

18 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2021, the Company has incurred losses amounting to ₹ 0.54 lakhs. As at 31-March -2021, the Company has negative net worth of ₹ 0.89 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.

19 Previous year fiqures have been regrouped / rearranged wherever necessary.

As per our attached report of even date **For AZD & Associates** **Chartered Accountant** **Firm Registration No: 146812W**	**For and on behalf of the Board of** **Renovar Green Consultants Private Limited**

Abuali Darukhanawala **Proprietor** **Membership No: 108053**	**Jitesh Mirjolkar** **Director** **DIN: 08795146**	**Bankim Doshi** **Director** **DIN: 07785618**

Place: Mumbai
Date: 12-May-2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Roselabs Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Roselabs Finance Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no Key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report 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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 18 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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADO3490

Place: Mumbai
Date: April 26, 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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 MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADO3490

Place: Mumbai
Date: April 26, 2021

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
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Mumbai 400063, INDIA
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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any fixed assets (Property, Plant and Equipment). Accordingly, the provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The Company does not have Inventory in its books. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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 of income tax, goods and service tax have generally been regularly deposited with the appropriate though there have been delays in a few instances. The Company's operations during the year didn't give rise to any liability for value added tax, service tax, custom duty, excise duty or employee's state insurance. Further, no undisputed

statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs. In Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty	119.74	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)

viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or has not issued any debentures. Accordingly, the provisions stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination the Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADO3490

Place: Mumbai
Date: April 26, 2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Roselabs Finance Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADO3490

Place: Mumbai
Date: April 26, 2021

ROSELABS FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non - Current Tax Assets	2	4.56	107.50
Deferred Tax Assets	15	10.81	10.81
Total Non-Current Assets		**15.37**	**118.31**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	5.03	1.03
Bank Balances other than Cash and Cash Equivalents	4	0.10	-
Total Current Assets		**5.13**	**1.03**
Total Assets		**20.50**	**119.34**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	1,000.00	1,000.00
Other Equity			
Retained Earnings	6	(1,588.32)	(1,331.05)
Equity attributable to owners of the Company		**(588.32)**	**(331.05)**
Current Liabilities			
Financial Liabilities			
Borrowings	7	456.81	449.43
Trade Payables	8		
Due to Micro and Small Enterprises		-	-
Due to Others		2.44	0.46
Other Financial Liabilities	9	0.68	0.40
Provisions	10	148.55	-
Other Current Liabilities	11	0.34	0.10
Total Current Liabilities		**608.82**	**450.39**
Total Liabilities		**608.82**	**450.39**
Total Equity and Liabilities		**20.50**	**119.34**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 28		

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Nilesh Rawat
(Managing Director)
(DIN : 06705140)

Bhavik L. Shah
Partner
Membership No. 122071

Abhijeet Shinde
(Company Secretary)
Membership No. A33077

Pravin Kumar Kabra
(Chief Financial Officer)

Place : Mumbai
Date : 26-April-2021

ROSELABS FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Other Income	12	16.43	0.39
	Total Income		**16.43**	**0.39**
II	**EXPENSES**			
	Employee Benefits Expense	13	3.13	3.55
	Other Expenses	14	12.60	10.39
	Total Expense		**15.73**	**13.94**
III	**Profit / (Loss) Before Exceptional Item (I-II)**		**0.70**	**(13.55)**
	Exceptional Items (Refer Note 27)		(275.41)	-
	Loss Before Tax		**(274.71)**	**(13.55)**
IV	**Tax Expense**			
	Current Tax	15	17.44	-
	Total Tax Expense		**17.44**	-
V	**Loss for the year (III-IV)**		**(257.27)**	**(13.55)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**(257.27)**	**(13.55)**
VIII	**Earnings per Equity Share (in ₹)** (Face value of ₹ 10 per Equity Share)			
	Basic	24	(2.57)	(0.14)
	Diluted		(2.57)	(0.14)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 28		

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 26-April-2021

For and on behalf of the Board of Directors of Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Nilesh Rawat
(Managing Director)
(DIN : 06705140)

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, 2021

		Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**			
	Loss Before Tax		**(274.71)**	**(13.55)**
	Adjustments for:			
	Sundry Balances written back		-	(0.16)
	Provisions for disputed Matters		275.41	-
	Interest Income on IT refund		(16.43)	(0.23)
	Operating Profit / (Loss) before working capital changes		**(15.73)**	**(13.94)**
	Working Capital Adjustments:			
	Increase in Trade and Other Payables		(124.36)	(31.12)
	Cash used in Operating Activities		**(140.09)**	**(45.06)**
	Income Tax refund received		120.38	3.25
	Net Cash used in Operating Activities		**(19.71)**	**(41.81)**
(B)	**Investing Activities**			
	Interest Received		16.43	0.23
	Investment in Bank Deposits		(0.10)	-
	Net Cash used in Investing Activities		**16.33**	**0.23**
(C)	**Financing Activities**			
	Proceeds of Borrowings (Net)		7.38	41.65
	Net Cash Flows from Financing Activities		**7.38**	**41.65**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C) :**		**4.00**	**0.07**
	Cash and Cash Equivalents at the beginning of the year		1.03	0.96
	Cash and Cash Equivalents at end of the year (Refer Note 3)		**5.03**	**1.03**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under the Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-21	31-March-20
Borrowings		
Balance at the beginning of the year	449.43	407.78
Cash flow	7.38	41.65
Non cash changes	-	-
Balance at the end of the year	**456.81**	**449.43**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Roselabs Finance Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Nilesh Rawat
(Managing Director)
(DIN : 06705140)

Abhijeet Shinde
(Company Secretary)
Membership No. A33077

Pravin Kumar Kabra
(Chief Financial Officer)

Place : Mumbai
Date : 26-April-2021

ROSELABS FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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 -20	**(1,331.05)**	**(1,331.05)**
Loss for the year	(257.27)	**(257.27)**
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**(257.27)**	**(257.27)**
As at 31-March -21	**(1,588.32)**	**(1,588.32)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April -19	**(1,317.50)**	**(1,317.50)**
Loss for the year	(13.55)	**(13.55)**
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**(13.55)**	**(13.55)**
Transfer (to) / from retained earnings	-	-
As at 31-March -20	**(1,331.05)**	**(1,331.05)**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of Roselabs Finance

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Nilesh Rawat
(Managing Director)
(DIN : 06705140)

Abhijeet Shinde
(Company Secretary)
Membership No. A33077

Pravin Kumar Kabra
(Chief Financial Officer)

Place : Mumbai
Date : 26-April-2021

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.

B Significant Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and ammendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

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 lo
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or
c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.
Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with
The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.
The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely

(II) Contract Balances

Contract Assets
The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.
Contract Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(IV) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting
Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.
Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent
All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
2	**Non - Current Tax Assets**		
	Advance Income Tax (Net of Provision)	4.56	107.50
	Total	**4.56**	**107.50**
3	**Cash and Cash Equivalents**		
	Balances with Banks	5.03	1.03
	Total	**5.03**	**1.03**
4	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of more than 3 months	0.10	-
	Total	**0.10**	**-**
5	**Equity Share Capital**		
	A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	11,000,000	11,000,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**11,000,000**	**11,000,000**
	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	10,000,000	10,000,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**10,000,000**	**10,000,000**
	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-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
	D) Shares held by Holding Company		
	Macrotech Private Limited, the Holding Company		
	Numbers	7,424,670	7,424,670
	Amount	742.47	742.47
	E) Details of Shareholders holding more than 5% shares in the Company		
	Macrotech Private Limited, the Holding Company		
	Numbers	7,424,670	7,424,670
	% of Holding	74.25%	74.25%

F) There are no shares issued for consideration other than cash during the period of five years.

6	**Retained Earnings**		
	Balance at the beginning of the year	(1,331.05)	(1,317.50)
	Decrease during the year	(257.27)	(13.55)
	Balance at the end of the year	**(1,588.32)**	**(1,331.05)**
7	**Current Borrowings**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 19)*	456.81	449.43
	Total	**456.81**	**449.43**
	* Interest Free, Repayable on demand.		
8	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	2.44	0.46
	Total	**2.44**	**0.46**

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.

9	**Other Current Financial Liabilities**		
	Payable to Related Party (Refer Note 19)	0.68	0.40
	Total	**0.68**	**0.40**
10	**Provisions**		
	Payable against Demand (Refer Note 27)	148.55	-
	Total	**148.55**	-
11	**Other Current Liabilities**		
	Duties and Taxes	0.34	0.10
	Total	**0.34**	**0.10**

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
12	**Other Income**		
	Sundry Balances / Excess Provision Written Back	-	0.16
	Interest Income on Income Tax Refund	16.43	0.23
	Total	**16.43**	**0.39**
13	**Employee Benefits Expense**		
	Salaries and Wages*	3.13	3.55
	Total	**3.13**	**3.55**

*Salaries and Wages of ₹ 1.63 Lakhs (31-March-20 ₹ 1.75 Lakhs) reimbursable to Holding Company Macrotech Developers Ltd.

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
14	**Other Expenses**		
	Rates and Taxes	4.36	4.46
	Printing and Stationery	0.03	0.20
	Postage / Telephone / Internet	0.07	0.07
	Legal and Professional	6.50	4.08
	Payment to Auditors as:		
	Audit Fees	0.40	0.40
	Other Services	0.10	0.10
	Advertising Expenses	0.90	0.87
	Miscellaneous Expenses	0.24	0.21
	Total	**12.60**	**10.39**

15 Tax Expense:

a. The major components of Income Tax Expense are as follows

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(i) Income Tax recognized in the Statement of Profit and Loss		
Current Income Tax (Expense)/ Benefit:		
Current Income Tax	(0.11)	-
Adjustments in respect of current Income Tax of previous year	17.55	-
Total	**17.44**	**-**
Income Tax Expense reported in the Statement of Profit or Loss	**17.44**	**-**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accounting Profit / (Loss) before Tax	**0.70**	**(13.55)**
Income tax expense calculated at corporate tax rate	(0.18)	3.41
Tax effect of adjustment to reconcile expected income tax expense to reported Income Tax expense:		
Deductible expenses for tax purposes:		
Other deductible Expenses	0.07	-
Non-deductible expenses for tax purposes:		
Permanent Differences	-	(3.41)
Adjustments in respect of current Income Tax of previous year	17.55	-
Total	**17.44**	**-**

c. **The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:**

Deferred Tax relates to the following	**Balance Sheet** 31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
MAT Credit	10.81	10.81
Net Deferred Tax Assets	**10.81**	**10.81**

d. **Reconciliation of Deferred Tax**

	Balance Sheet 31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Opening Balance	10.81	10.81
Closing Balance	**10.81**	**10.81**

16 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Cash and Cash Equivalents	5.03	1.03
Bank Balances other than Cash and Cash Equivalents	0.10	-
	5.13	**1.03**
Financial Liabilities carried at Amortised Cost		
Borrowings	456.81	449.43
Trade Payables	2.44	0.46
Other Financial Liabilities	0.68	0.40
	459.93	**450.29**

17 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.

18 Commitments and contingencies

A. Contingent liabilities

Claims against the company not acknowledged as debts	As at 31-March-21 ₹ in lakhs	As at 31-March-20 ₹ in lakhs
Disputed Taxation Matters	-	10.33
Disputed Matters with SEBI	-	253.73

The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

19 Related party transactions

Information on Related Party Transactions as required by IND-AS 24 'Related Party Disclosure'.

A. List of Related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
1 Macrotech Developers Ltd. (Holding Company of APPL)
2 Arihant Premises Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 19-March-20)

V Subsidiaries of Holding Company (with whom the Company had transactions)
1 Cowtown Software Design Pvt. Ltd.
2 Palava Dwellers Pvt. Ltd.

VI Key Management Personnel

1 Nilesh Rawat - Managing Director
2 Sanjyot Rangnekar- Director
3 Purnima Pavle- Chief Financial Officer (upto 8-May-19)
4 Mayank Jain - Chief Financial Officer (upto 21-Feb-20)
5 Pravin Kumar Kabra - Chief Financial Officer (w.e.f. 8-June-20)
6 Prakash Vaghela
7 Mayank Padiya
8 Manoj Vaishya (upto 10-June-19)

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Subsidiary of Holding Company	Holding Company
1	Loans taken	31-March-21	456.81	-
		31-March-20	449.43	-
2	Other Financial Liabilities	31-March-21	-	0.68
		31-March-20	-	0.40

(ii) Disclosure in respect of transactions with parties: ₹ in Lakhs

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-21	31-March-20
1	Loans/ Advances Taken/(returned)(Net)	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	7.38	41.65
2	Salaries and Wages*	Macrotech Developers Ltd.	Holding Company	1.90	2.14

* 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 and receivable on demand bearing effective interest rate.

20 Segment information

For management purposes, the Company is into one reportable segment ie Real Estate development.

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

21 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

22 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of 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.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company is in the process of making necessary arrangement and expects to meet its financial commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-21				
Borrowings	456.81	-	-	456.81
Trade Payables	2.44	-	-	2.44
Other Financial Liabilities	0.68	-	-	0.68
	459.93	**-**	**-**	**459.93**
As at 31-March-20				
Borrowings	449.43	-	-	449.43
Trade Payables	0.46	-	-	0.46
Other Financial Liabilities	0.40	-	-	0.40
	450.29	**-**	**-**	**450.29**

23 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.

24 Basic and Diluted Earnings Per Share:

		For the Year ended 31-March-21	For the Year ended 31-March-20
(a) Net Loss for the year	₹ in Lakhs	(257.27)	(13.55)
(b) Weighted Average number of Equity Shares outstanding during the year		10,000,000	10,000,000
(c) Face Value of Equity Shares	(₹)	10	10
(d) Basic and Diluted Earnings Per Share	(₹)	(2.57)	(0.14)

25 Details of dues to Micro, Small and Medium Enterprises :
There are no dues outstanding to Micro,Small and Medium Enterprises as at the Balance Sheet date.

26 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-21, the Company has used cash from operations amounting ₹ 19.71 Lakhs and has negative net worth of ₹ 588.32 Lakhs as at 31-March-21.
The Company has secured continued financial support from its parent company namely Macrotech Developers Limited, to meet its day to day cash requirements and settle any liability, which may arise. 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.

The Company is evaluating Business Options which will ensure utilization of the unutilised Minimum Alternate Tax Credit of ₹ 10.81 Lakhs as on 31-March-21.

27 By Order dated 23-December-19, the Adjudicating Officer of SEBI has confirmed their Show-Cause Notice dated 15-December-09 imposing penalty of ₹ 253.73 Lakhs for alleged violation of certain provisions of SEBI Regulations during the financial year 2003-04 when the Company was under the control of earlier promoters. The Company has filed an appeal before the Securities Appellate Tribunal challenging the Order. Meanwhile the Recovery officer of SEBI issued a notice of demand to recover the penalty of ₹ 253.73 lakhs along with the interest of Rs 21.68 lakhs on 08-September-20. Accordingly, the Company has made provision of ₹ 275.41 lakhs, and the same has been disclosed as an Exceptional item in the financial statement. Further the company has deposited ₹ 126.86 lakhs with the SEBI as per SAT order dated 10-November-2020. The matter is pending before the SAT.

28 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 MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Roselabs Enterprises Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Nilesh Rawat
(Managing Director)
(DIN : 06705140)

Abhijeet Shinde
(Company Secretary)
Membership No. A33077

Pravin Kumar Kabra
(Chief Financial Officer)

Place : Mumbai
Date : 26-April-2021

MSKA
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanathnagar Enterprises Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sanathnagar Enterprises Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 22 (v) to the financial statements which describes the management's assessment of COVID-19 pandemic on the Company's results and the extent to which it will impact the company's operations is dependent upon future developments, which remain uncertain.

Our opinion is not modified in respect of above matter.

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 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. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 23 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.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADS9461

Place: Mumbai
Date: April 27, 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

MSKA
& Associates
Chartered Accountants

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 MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADS9461

Place: Mumbai
Date: April 27, 2021

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(b) All the fixed assets (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. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (in the nature of Property, Plant and Equipment). Accordingly, the provision stated in paragraph 3(i)(c) of the order is not applicable to the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii)(a) to (c) of the Order are not applicable to the Company.

iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in 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 income tax, goods and service tax have generally been regularly deposited with the appropriate authorities though there have been delays in a few instances. The Company's operations during the year didn't give rise to any liability for value added tax, service tax, custom duty, excise duty or employee's state insurance. Further, no undisputed statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount (Rs. In lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Penalty	12.77	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	0.77	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)

viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or has not issued any debentures. Accordingly, the provisions stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration during the year. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transactions with the related parties are in compliance with the provisions of the 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 Indian Accounting Standard.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADS9461

Place: Mumbai
Date: April 27, 2021

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Sanathnagar Enterprises Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 21122071AAAADS9461

Place: Mumbai
Date: April 27, 2021

SANATHNAGAR ENTERPRISES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2.75	3.65
Non - Current Tax Assets (Net)	3	172.86	179.66
Deferred Tax Assets	20	343.27	343.27
Other Non - Current Assets	4	133.13	133.13
Total Non-Current Assets		**652.01**	**659.71**
Current Assets			
Inventories	5	56.99	98.34
Financial Assets			
Cash and Cash Equivalents	6	1.69	1.79
Total Current Assets		**58.68**	**100.13**
Total Assets		**710.69**	**759.84**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	315.00	315.00
Other Equity			
Retained Earnings	8	(1,453.13)	(1,471.14)
Other Reserves	9	3.76	3.76
Equity attributable to owners of the Company		**(1,134.37)**	**(1,152.38)**
Current Liabilities			
Financial Liabilities			
Borrowings	10	1,605.12	1,672.06
Trade Payables	11		
Due to Micro and Small Enterprises		-	-
Due to Others		48.83	50.03
Other Financial Liabilities	12	167.68	163.89
Other Current Liabilities	13	23.43	26.24
Total Current Liabilities		**1,845.06**	**1,912.22**
Total Liabilities		**1,845.06**	**1,912.22**
Total Equity and Liabilities		**710.69**	**759.84**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 33		

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Sanjyot Rangnekar
(Director)
DIN : 07128992

Bhushan Shah
(Director)
DIN : 07484485

Bhavik L. Shah
Partner
Membership No. 122071

Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary)
(M. No. A18203)

Place : Mumbai
Date : 27-April-2021

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	14	80.00	67.78
	Other Income	15	0.95	40.73
	Total Income		**80.95**	**108.51**
II	**EXPENSES**			
	Cost of Projects	16	41.07	-
	Employee Benefits Expense	17	6.51	7.28
	Finance Costs	18	-	0.63
	Depreciation and Amortisation Expense	2	0.90	2.22
	Other Expenses	19	13.53	108.72
	Total Expense		**62.01**	**118.85**
III	**Profit / (Loss) Before Tax (I-II)**		**18.94**	**(10.34)**
IV	**Tax Expense**	20		
	Current Tax	2	(0.93)	73.91
	Total Tax Expense		**(0.93)**	**73.91**
V	**Profit for the year (III-IV)**		**18.01**	**63.57**
VI	**Other Comprehensive Income (OCI)**		-	-
	Total Other Comprehensive Income for the year		**-**	**-**
VII	**Total Comprehensive Income for the year (V + VI)**		**18.01**	**63.57**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	29	0.57	2.02
	Diluted		0.57	2.02
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 33		

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN : 07128992

Bhushan Shah
(Director)
DIN : 07484485

Place : Mumbai
Date : 27-April-2021

Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary)
(M. No. A18203)

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit / (Loss) Before Tax	**18.94**	**(10.34)**
	Adjustments for:		
	Depreciation and Amortisation Expense	0.90	2.22
	Finance Costs	-	0.63
	Sundry Balances / Excess Provision Written Back	(0.41)	(40.40)
	Sundry Balances written off	-	67.35
	Working Capital Adjustments:		
	Increase in Trade and Other Receivables	-	(14.95)
	Decrease in Inventory	41.35	-
	Increase / (Decrease) in Trade and Other Payables	0.19	(102.50)
	Cash generated from / (used in) Operating Activities	**60.97**	**(98.00)**
	Income Tax (paid)/ refund received (net)	5.87	15.75
	Net Cash Flows from / (used in) Operating Activities	**66.84**	**(82.25)**
(B)	**Investing Activities**		
	Interest received	-	-
	Net Cash flow from Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Finance Costs paid	-	(0.63)
	Proceeds from borrowings	-	79.19
	Repayment borrowings	(66.94)	-
	Net Cash Flows from / (used in) Financing Activities	**(66.94)**	**78.56**
(D)	**Net Decrease in Cash and Cash Equivalents (A+B+C) :**	**(0.10)**	**(3.69)**
	Cash and Cash Equivalents at the beginning of the year	1.79	5.48
	Cash and Cash Equivalents at end of the year (Refer Note 6)	**1.69**	**1.79**

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 Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-21	31-March-20
Borrowings		
Balance at the beginning of the year	1,672.06	1,592.87
Cash flow	(66.94)	79.19
Non cash changes	-	-
Balance at the end of the year	**1,605.12**	**1,672.06**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN : 07128992

Bhushan Shah
(Director)
DIN : 07484485

Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary)
(M. No. A18203)

Place : Mumbai
Date : 27-April-2021

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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 -20	**3.76**	**(1,471.14)**	**(1,467.38)**
Profit for the year	-	18.01	18.01
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	18.01	18.01
As at 31-March-21	**3.76**	**(1,453.13)**	**(1,449.37)**

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -19	**3.76**	**(1,534.71)**	**(1,530.95)**
Profit for the year	-	63.57	63.57
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	63.57	63.57
As at 31-March -20	**3.76**	**(1,471.14)**	**(1,467.38)**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of Sanathnagar Enterprises Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN : 07128992

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(Director)
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Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary)
(M. No. A18203)

Place : Mumbai
Date : 27-April-2021

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.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and ammendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Plant and Equipment	8 to 15
iii)	Furniture and Fixtures	10
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

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 installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL , net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year.For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount						
As at 1-April-19	**431.79**	**23.34**	**16.81**	**20.07**	**0.14**	**492.15**
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	(9.84)	(6.70)	(14.39)	-	(30.93)
As at 1-April-20	**431.79**	**13.50**	**10.11**	**5.68**	**0.14**	**461.22**
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-21	**431.79**	**13.50**	**10.11**	**5.68**	**0.14**	**461.22**
Depreciation and Impairment						
As at 1-April-19	**431.79**	**20.93**	**14.87**	**19.53**	**0.14**	**487.26**
Depreciation charge for the year	-	2.69	(0.32)	(0.15)	-	2.22
Disposals / Adjustments	-	(11.75)	(6.05)	(14.11)	-	(31.91)
As at 1-April-20	**431.79**	**11.87**	**8.50**	**5.27**	**0.14**	**457.57**
Depreciation charge for the year		0.29	0.42	0.19	-	0.90
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-21	**431.79**	**12.16**	**8.92**	**5.46**	**0.14**	**458.47**
Net Carrying Amount						
As at 31-March-21	**-**	1.34	1.19	0.22	-	2.75
As at 1-April-20	-	1.63	1.61	0.41	-	3.65

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
3	**Non - Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provision)	172.86	179.66
	Total	**172.86**	**179.66**
4	**Other Non - Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Indirect Tax Receivable (Refer note 32)	133.13	133.13
	Total	**133.13**	**133.13**
5	**Inventories**		
	Building Materials	-	12.86
	Finished Stock	56.99	85.48
	Total	**56.99**	**98.34**
6	**Cash and Cash Equivalents**		
	Balances with Banks	1.69	1.79
	Total	**1.69**	**1.79**
7	**Equity Share Capital**		
	A) Authorised Share Capital		
	(i) Equity Shares at ₹10 each		
	Numbers		
	Balance at the beginning of the year	14,700,000	14,700,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**14,700,000**	**14,700,000**
	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**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(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	3,150,000	3,150,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**3,150,000**	**3,150,000**
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.

D) Shares held by Holding Company

Macrotech Developers Ltd.		
Numbers	2,289,981	2,290,407
Amount	229.00	229.04

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
	E) Details of Shareholders holding more than 5% shares in the Company		
	Macrotech Developers Ltd.		
	Numbers	2,289,981	2,290,407
	% of Holding	72.70%	72.71%

F) There are no shares issued for consideration other than cash during the period of five years.

8	**Retained Earnings**		
	Balance at the beginning of the year	(1,471.14)	(1,534.71)
	Increase during the year	18.01	63.57
	Balance at the end of the year	**(1,453.13)**	**(1,471.14)**
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**
10	**Current Borrowings**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer note 24)*	1,605.12	1,672.06
	Total	**1,605.12**	**1,672.06**

* Interest Free, Repayable on demand.

11	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	48.83	50.03
	Total	**48.83**	**50.03**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

12	**Other Current Financial Liabilities**		
	Society Payables	156.82	155.54
	Payable on Cancellation of Allotted units	6.87	6.87
	Payable to Related Party (Refer note 24)	3.99	1.48
	Total	**167.68**	**163.89**
13	**Other Current Liabilities**		
	Duties and Taxes	0.12	0.66
	Other Liabilities	23.31	25.58
	Total	**23.43**	**26.24**

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
14	**Revenue From Operations**		
	Sale of Surplus Land	-	65.00
	Income from Property Development	80.00	-
	Other Operating Revenue	-	2.78
	Total	**80.00**	**67.78**
15	**Other Income**		
	Interest Income on:		
	Income Tax refund	0.54	0.29
	Sundry Balances / Excess Provision Written Back	0.41	40.40
	Miscellaneous Income	-	0.04
	Total	**0.95**	**40.73**
16	**Cost of Projects**		
	Opening Stock of Finished Units	85.48	85.48
	Add: Expenditure during the year :		
	Obsolete Stock of Raw Material	12.58	-
		98.06	**85.48**
	Closing Stock Finished Units	(56.99)	(85.48)
	Total	**41.07**	**-**
17	**Employee Benefits Expense**		
	Salaries and Wages*	6.51	7.28
	Total	**6.51**	**7.28**

* Salaries and Wages of ₹ 4.96 Lakhs (31-March-20 ₹ 5.64 Lakhs) reimbursable to Holding Company.

18	**Finance Costs**		
	Interest Expense on Borrowings and others	-	0.63
	Total	**-**	**0.63**
19	**Other Expenses**		
	Rates and Taxes	5.79	3.99
	Printing and Stationery	0.10	1.20
	Legal and Professional	4.56	3.41
	Payment to Auditors as:		
	Audit Fees	1.20	1.50
	Other Services	0.55	-
	Taxation Matters	-	0.25
	Business Promotion	1.07	0.65
	Brokerage and Commission	-	0.75
	Sundry Balances written off	-	67.35
	Compensation	-	23.91
	Office Expenses	-	3.77
	Miscellaneous Expenses	0.26	1.94
	Total	**13.53**	**108.72**

20 Tax Expense:

a. The major components of Income Tax Expense are as follows

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
1	**Income Tax recognized in the Statement of Profit and Loss**		
	Current Income Tax (Expense) / Benefit:		
	Current Income Tax	(1.03)	-
	Adjustments in respect of current Income Tax of previous year	0.10	(73.91)
	Total	**(0.93)**	**(73.91)**
	Income Tax Expense reported in the Statement of Profit or Loss	**(0.93)**	**(73.91)**

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate :

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accounting Profit / (Loss) before Income Tax	**18.94**	**(10.34)**
Income tax expense calculated at corporate tax rate	(6.62)	3.61
Tax effect of adjustment to reconcile expected income tax expense to reported Income Tax expense:		
Deductible expenses for tax purposes:		
Deductible expenses	6.12	-
Non-deductible expenses for tax purposes:		
Permanent differences	(0.53)	(3.61)
Adjustments in respect of current Income Tax of previous year	0.10	(73.91)
Total	**(0.93)**	**(73.91)**

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-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
MAT Credit	343.27	343.27
Net Deferred Tax Assets	**343.27**	**343.27**

d. Reconciliation of Deferred Tax

Opening balance	343.27	343.27
Closing balance	**343.27**	**343.27**

21 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Cash and Cash Equivalents	1.69	1.79
	1.69	**1.79**
Financial Liabilities carried at Amortised Cost		
Borrowings	1,605.12	1,672.06
Trade Payables	48.83	50.03
Other Financial Liabilities	167.68	163.89
	1,821.63	**1,885.98**

22 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iv) Going Concern

During the year ended 31- March- 2021, the Company has cash inflow from operations amounting to ₹ 66.84 Lakhs and as at 31-March-2021, the Company has negative net worth of ₹ 1,134.37 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its Holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statement have been prepared using the going concern basis.

(v) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The Company's operations were impacted by the Covid-19 pandemic. In preparation of these statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and the impact on revenues. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future remain uncertain and could be different from that estimated as at the date of approval of these financial statement. The Company will continue to monitor any material changes to future economic conditions.

23 Commitments and contingencies

A. Contingent liabilities

Claims against the company not acknowledged as debts	As at 31-March-21 ₹ in lakhs	As at 31-March-20 ₹ in lakhs
Disputed Taxation Matters	21.86	31.36
Disputed Demand of customers excluding Amounts not ascertainable	19.28	17.81
Total	**41.14**	**49.17**

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

24 Related party transactions

Information on Related Party Transactions as required by IND-AS 24 'Related Party Disclosure'.

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
1 Macrotech Developers Ltd. (Holding Company of SRPPL)
2 Siddhnath Residential Paradise Pvt. Ltd. (SRPPL) (merged with Macrotech Developers Ltd w.e.f. 19-March-20)

V Subsidiaries of Holding Company (with whom the Company had transactions)
Palava Dwellers Pvt. Ltd.

VI Others
Bellissimo Healthy Constructions and Developers Pvt. Ltd.

VII Key Management Personnel
1 Purnima Pavle (Director) (upto 8-May-19)
2 Vinod Shah (Director)
3 Bhushan Shah (Director)
4 Manoj Vaishya (Director) (Upto 10-June-2019)
5 Mayank Jain (Director) (From 11-June-19 to 21-February-20)
6 Martin Godard (Manager) (from 9-August-19)
7 Sanjyot Ragnekar (Director) (w.e.f. 15-May-19)
8 Kiran Kokare (Chief Financial Officer) (w.e.f. 20-January-21)

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries
1	Loans taken	31-March-21	-	1,605.12
		31-March-20	-	1,672.06
2	Other Financial Liabilities	31-March-21	3.99	-
		31-March-20	1.48	-

(ii) Disclosure in respect of transactions with parties: **₹ in Lakhs**

Sr No	Nature of Transactions	Particulars	Relationship	For the Year ended	
				31-March-21	31-March-20
1	Loans/ Advances Taken/(returned)(Net)	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	(66.94)	79.19
2	Salaries and Wages	Macrotech Developers Ltd.	Holding Company	5.85	6.65

C. Terms and conditions of outstanding balances with related parties
Payable to related parties
The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

25 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

26 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

27 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evoled a risk metigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company ensures that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-21				
Borrowings	1,605.12	-	-	1,605.12
Trade Payables	48.83	-	-	48.83
Other Financial Liabilities	167.68	-	-	167.68
	1,821.63	**-**	**-**	**1,821.63**
As at 31-March-20				
Borrowings	1,672.06	-	-	1,672.06
Trade Payables	50.03	-	-	50.03
Other Financial Liabilities	163.89	-	-	163.89
	1,885.98	**-**	**-**	**1,885.98**

28 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

29 Basic and Diluted Earnings Per Share:

			For the Year ended 31-March-21	For the Year ended 31-March-20
(a)	Net Profit/ (Loss) for the year	₹ in Lakhs	18.01	63.57
(b)	Weighted Average number of Equity Shares outstanding during the year		3,150,000	3,150,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Share	(₹)	0.57	2.02

30 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	As at	
	31-March-21	31-March-20
Trade receivables	-	-
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers	-	-

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	As at	
	31-March-21	31-March-20
Amounts included in contract liabilities at the beginning of the year	-	50.00
Amount received during the year	80.00	15.00
Performance obligations satisfied in current year	(80.00)	(65.00)
Amounts included in contract liabilities at the end of the year	**-**	**-**

31 Details of dues to Micro, Small and Medium Enterprises :

There are no dues outstanding to Micro,Small and Medium Enterprises as at the Balance Sheet date.

32 The Company is evaluating Business Options which will ensure utilization of the unutilised Minimum Alternate Tax Credit of ₹ 343.27 Lakhs and Input Tax Credit of ₹ 133.13 Lakhs as at 31-March-21.

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 MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Sanathnagar Enterprises Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN : 07128992

Bhushan Shah
(Director)
DIN : 07484485

Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary

Place : Mumbai
Date : 27-April-2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Simtools Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Simtools Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the

102, Ezzy Apartments, Shantipath, Shivdas Champsi Road,
Mazagaon, Mumbai 400 010
abualizd@gmail.com; +919892276001

accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to 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 B".

(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 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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANP1578
Place: Mumbai
Date: May 12,2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMTOOLS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets has 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.

ii. The company does not have inventory during the year. Accordingly the provisions stated in paragraph 3(ii) of the Order are not applicable to the company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 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, the outstanding dues of income tax, goods and service tax, cess and any other statutory dues on account of any dispute, are as follows:

Name of the Statute	Name of the dues	Amount (Rs. in lakhs)	Amount paid under the protest (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax (including interest)	1,938.31	1,664.75	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax (including interest)	157.79	256.62	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANP1578
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMTOOLS PRIVATE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Simtools Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANP1578
Place : Mumbai
Date : May 12, 2021

SIMTOOLS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ 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	2,112.91	452.80
Total Non-Current Assets		**2,112.91**	**452.80**
Current Assets			
Inventories	4	-	0.42
Financial Assets			
Cash and Cash Equivalents	5	7.20	9.99
Bank Balances other than Cash and Cash Equivalents	6	7.92	7.62
Other Financial Assets	7	174.54	277.48
Total Current Assets		**189.66**	**295.51**
Total Assets		**2,302.57**	**748.31**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	29.50	29.50
Other Equity			
Retained Earnings	9	83.20	60.27
Other Reserves	10	0.01	0.01
Equity attributable to Owners of the Company		**112.71**	**89.78**
Current Liabilities			
Financial Liabilities			
Borrowings	11	2,141.58	526.46
Trade Payables	12		
Due to Micro and Small Enterprises		0.50	-
Due to Others		40.92	121.42
Other Current Liabilities	13	6.86	10.65
Total Current Liabilities		**2,189.86**	**658.53**
Total Liabilities		**2,189.86**	**658.53**
Total Equity and Liabilities		**2,302.57**	**748.31**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-29		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Dire
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Sushant Hirve
Director
DIN. 07814832

Hitesh Marthak
Director
DIN. 01039229

Place : Mumbai
Date: 12-May-2021

SIMTOOLS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Other Income	14	20.58	37.10
	Total		**20.58**	**37.10**
II	**EXPENSES**			
	Finance Costs (Net)	15	0.60	14.27
	Other Expenses	16	1.37	87.73
	Total		**1.97**	**102.00**
III	**Profit / (Loss) Before Tax (I-II)**		**18.61**	**(64.90)**
IV	**Tax Expense**	17		
	Current Tax		4.32	104.70
V	**Profit for the year (III-IV)**		**22.93**	**39.80**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**22.93**	**39.80**
VIII	**Earnings Per Equity Share (in ₹):**	27		
	(Face Value of ₹ 10 each per Equity Share)			
	Basic		7.77	13.49
	Diluted		7.77	13.49

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1-29

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Sushant Hirve
Director
DIN. 07814832

Hitesh Marthak
Director
DIN. 01039229

Place : Mumbai
Date: 12-May-2021

SIMTOOLS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/(Loss) before Tax	**18.61**	**(64.90)**
	Adjustments for:		
	Provision for Doubtful Receivable	-	59.84
	Operating Profit / (Loss) before Working Capital changes	**18.61**	**(5.06)**
	Working Capital Adjustments:		
	Decrease in Inventories	0.42	-
	(Increase) / Decrease in Trade and Other Receivables	102.64	(183.88)
	Decrease / (Increase) in Trade and Other Payables	(83.79)	122.14
	Cash generated from/ (used in) Operating Activities	**37.88**	**(66.80)**
	Income Taxes Paid	(1,655.79)	(23.10)
	Net Cash flows used in Operating Activities	**(1,617.91)**	**(89.90)**
(B)	**Cash flow from Investing Activities**		
	Net Cash flow from Investing Activities	**-**	**-**
(C)	**Cash flow from Financing Activities**		
	Proceeds of Borrowings (Net)	1,615.12	89.24
	Net Cash flow from Financing Activities	**1,615.12**	**89.24**
	Net Decrease in Cash and Cash Equivalents (A+B+C)	**(2.79)**	**(0.66)**
	Add : Cash and Cash Equivalents at the beginning of the year	9.99	10.65
	Cash and Cash Equivalents at the end of the year (Refer Note 5)	**7.20**	**9.99**

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-21	31-March-20
Borrowings		
Balance at the beginning of the year	526.46	437.22
Cash flow	1,615.12	89.24
Non cash changes	-	-
Balance at the end of the year	**2,141.58**	**526.46**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Sushant Hirve
Director
DIN. 07814832

Hitesh Marthak
Director
DIN. 01039229

Place : Mumbai
Date: 12-May-2021

SIMTOOLS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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 -20	**60.27**	0.01	60.28
Profit for the year	22.93	-	22.93
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	**22.93**	**-**	**22.93**
As at 31-March-21	**83.20**	**0.01**	**83.21**

₹ in Lakhs

	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
As at 1-April -19	20.47	0.01	20.48
Profit for the year	39.80	-	39.80
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	**39.80**	**-**	**39.80**
As at 31-March -20	**60.27**	**0.01**	**60.28**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Sushant Hirve
Director
DIN. 07814832

Hitesh Marthak
Direct
DIN. 01039229

Place : Mumbai
Date: 12-May-2021

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 Board of Director's of the Company in their meeting held on 12-May -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 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, 2021

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-19	**656.30**	**25,171.40**	**26.31**	**3.22**	**6.39**	**0.88**	**25,864.50**
Additions							
As at 31-March-20	**656.30**	**25,171.40**	**26.31**	**3.22**	**6.39**	**0.88**	**25,864.50**
Additions	-	-	-	-	-	-	-
As at 31-March-21	**656.30**	**25,171.40**	**26.31**	**3.22**	**6.39**	**0.88**	**25,864.50**
Depreciation and Impairment							
As at 1-April-19	-	-	**26.31**	**3.22**	**6.39**	**0.88**	**36.79**
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-March-20	-	-	**26.31**	**3.22**	**6.39**	**0.88**	**36.80**
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-March-21	-	-	**26.31**	**3.22**	**6.39**	**0.88**	**36.80**
Net Carrying Amount							
As at 31-March-21	**656.30**	**25,171.40**	-	-	-	-	**25,827.70**
As at 31-March-20	**656.30**	**25,171.40**	-	-	-	-	**25,827.70**

* **Refer Note 22**

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
3	**Non-Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provisions)	2,112.91	452.80
	Total	**2,112.91**	**452.80**
4	**Inventories**		
	(At lower of cost and net realizable value)		
	Building Materials	-	0.42
	Total	**-**	**0.42**
5	**Cash and Cash Equivalents**		
	Balances with Banks	7.20	9.99
	Total	**7.20**	**9.99**
6	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity more than 3 months and less than 12 Months *	7.92	7.62
	Total	**7.92**	**7.62**
	* Lien against bank guarantee		
7	**Other Current Financial Assets**		
	Other Receivables	214.53	337.32
		214.53	337.32
	Less: Provision for Doubtful Advances	(39.97)	(59.84)
	Total	**174.54**	**277.48**
8	**Equity Share Capital**		
A)	**Authorised Share Capital**		
i)	**Equity Shares of ₹10 each**		
	Numbers		
	Balance at the beginning of the year	850,000	850,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**850,000**	**850,000**
	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	150,000	150,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**150,000**	**150,000**
	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-21 ₹ in Lakhs	As at 31-March-20 ₹ 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	294,960	294,960
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**294,960**	**294,960**
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.

D) Shares held by Holding Company/Others		
Macrotech Developers Limited		
Numbers	157,680	157,680
Amount	15.77	15.77
Others		
Numbers	137,280	137,280
Amount	13.73	13.73
E) Details of Shareholder holding more than 5%		
Macrotech Developers Limited		
Numbers	157,680	157,680
% of Holding	53.46%	53.46%
Dusk Properties Private Limited		
Numbers	21,797	21,797
% of Holding	7.39%	7.39%
Ventura Allied Services Private Limited		
Numbers	17,120	17,120
% of Holding	5.80%	5.80%
Trilokesh City Developers LLP		
Numbers	17,120	17,120
% of Holding	5.80%	5.80%
Pallav Properties and Assets LLP		
Numbers	17,120	17,120
% of Holding	5.80%	5.80%
National Realty Private Limited		
Numbers	14,900	14,900
% of Holding	5.05%	5.05%

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
9	**Retained Earnings**		
	As at the beginning of the year	60.27	20.47
	Increase during the year	22.93	39.80
	As at the end of the year	**83.20**	**60.27**
10	**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**
11	**Borrowings**		
	Unsecured		
	Loans / Intercorporate Deposits from Related Parties (Refer Note 21)	2,141.58	526.46
	Total	**2,141.58**	**526.46**
	(Rate of Interest-Nil)		
	(Repayable on Demand)		
12	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 28)	0.50	-
	Due to Others	40.92	121.42
	Total	**41.42**	**121.42**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

13	**Other Current Liabilities**		
	Duties and Taxes	6.86	10.65
	Total	**6.86**	**10.65**

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
14	**Other Income**		
	Facility Income	16.18	36.57
	Rent Income	3.00	-
	Sundry Balance Written Back	0.62	-
	Interest Income on Fixed Deposit with Bank	0.78	0.53
	Total	**20.58**	**37.10**
15	**Finance Costs (Net)**		
	Interest Expenses	0.60	14.27
	Total	**0.60**	**14.27**
16	**Other Expenses**		
	Legal and Professional	0.30	0.35
	Payments to Auditor (excluding Taxes) as:		
	Audit Fees	0.35	0.35
	Other Services	0.20	0.20
	Rates and Taxes	-	26.69
	Postage / Telephone / Internet	-	0.05
	Repairs and Maintenance	0.42	-
	Provision for Doubtful Receivable	-	59.84
	Miscellaneous Expenses	0.10	0.25
	Total	**1.37**	**87.73**

17 Tax Expense:

a. The major components of income tax expense:

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Current Income Tax:		
Current Income Tax charge	-	-
Adjustments in respect of Current Income Tax of earlier years	4.32	104.70
Total	**4.32**	**104.70**
Deferred Tax:		
Origination and reversal of temporary Differences	-	-
Total	**-**	**-**
Income tax Expense reported in the Statement of Profit and Loss	**4.32**	**104.70**

b. Reconciliation of tax and the accounting profit multiplied by India's Tax Rates :

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accounting Profit/(Loss) before tax	18.61	(64.90)
Income tax expense calculated at corporate tax rate	(3.58)	22.10
Income Tax Expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	3.58	-
Non-Deductible Expenses for Tax purposes:		
Other Non- deductible expenses	-	(22.10)
Adjustments in respect of current Income Tax of earlier years	4.32	104.70
Total	**4.32**	**104.70**

18 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and Cash Equivalents	7.20	9.99
Bank Balances other than Cash and Cash Equivalents	7.92	7.62
Other Financial Assets	174.54	277.48
	189.66	**295.09**
Financial Liabilities carried at amortised cost		
Borrowings	2,141.58	526.46
Trade Payables	41.42	121.42
	2,183.00	**647.88**

19 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful Life of Property, Plant And Equipments, Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Revenue Recognition

Determination of revenue under the input method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

20 Commitments and Contingencies

Contingent liabilities

	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Disputed Taxation Matters	2,096.09	2,096.09

The Contingent Liabilities exclude undeterminable outcome of pending litigations.
The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

21 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:
(As identified by the management), unless otherwise stated)

I Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt Ltd

II Holding Company
Macrotech Developers Ltd.

III Fellow Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):
Palava Dwellers Pvt. Ltd.

IV Key Management Person (KMP)
1 Sushant Hirve
2 Hitesh Marthak

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-21	2,141.58
		31-March-20	526.46

(ii) Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
1	**Loan Inter-corporate Deposit Taken / (Returned)**			
	Macrotech Developers Ltd.	Holding Company	1,615.12	89.24

i) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties

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.

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-21				
Borrowings	2,141.58	-	-	2,141.58
Trade Payables	41.42	-	-	41.42
	2,183.00	**-**	**-**	**2,183.00**
As at 31-March-20				
Borrowings	526.46	-	-	526.46
Trade Payables	121.42	-		121.42
	647.88	**-**	**-**	**647.88**

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-21	31-March-20
	₹ in lakhs	₹ in lakhs
Borrowings	2,141.58	526.46
Less: Cash and Cash Equivalents	(7.20)	(9.99)
Less: Bank Balances other than Cash and Cash Equivalents	(7.92)	(7.62)
Net Debt	**2,126.46**	**508.85**
Equity Share Capital	29.50	29.50
Other Equity		
Retained Earnings	83.20	60.27
Capital Reserve	0.01	0.01
Total Capital	112.71	89.78
Capital and Net Debt	**2,239.17**	**598.63**
Gearing ratio	**94.97%**	**85.00%**

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-21**	**For the Year ended 31-March-20**
(a) Net Profit for the Year	(₹ in Lakhs)	22.93	39.80
(b) Weighted average no of Equity Shares outstanding during the year		294,960	294,960
(c) Face value of Equity Share	(₹)	10	10
(d) Basic and Diluted Earnings per Equity Share	(₹)	7.77	13.49

28 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-21	As at 31-March-20
Amount unpaid as at year end - Principal	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.	-	-

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 AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 12-May-2021

For and on behalf of the Board of Directors of
Simtools Private Limited

Sushant Hirve
Director
DIN. 07814832

Hitesh Marthak
Director
DIN. 01039229

AZD & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Sitaldas Estate Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Sitaldas Estate Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, the 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 the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to 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 B".

(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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANQ3975
Place: Mumbai
Date: May 12, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SITALDAS ESTATE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have fixed assets (Property, Plant and Equipment). Accordingly, provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.

vi. The provision 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 provision 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, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, the Company has not provided managerial remuneration during the year, hence the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) 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 transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.

xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions

with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANQ3975
Place: Mumbai
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SITALDAS ESTATE PRIVATE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Sitaldas Estate Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial 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"). 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2021, 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.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 21108053AAAANQ3975
Place: Mumbai
Date: May 12, 2021

SITALDAS ESTATE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Current Assets			
Inventories	2	6,166.25	6,180.33
Financial Assets			
Trade Receivables	3	44.00	-
Cash and Cash Equivalents	4	11.25	0.72
Other Current Assets	5	211.81	207.01
Total Current Assets		**6,433.31**	**6,388.06**
Total Assets		**6,433.31**	**6,388.06**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	6	6.80	6.80
Other Equity			
Compulsory Convertible Debentures	7	2,000.00	2,000.00
Retained Earnings	8	(67.38)	(86.92)
Equity attributable to owners of the Company		**1,939.42**	**1,919.88**
Current Liabilities			
Financial Liabilities			
Borrowings	9	4,442.44	4,406.39
Trade Payables	10		
Due to Micro and Small Enterprises		0.32	-
Due to Others		45.58	55.66
Current Tax Liabilities (net)	11	4.20	-
Other Current Liabilities	12	1.35	6.13
Total Current Liabilities		**4,493.89**	**4,468.18**
Total Equity and Liabilities		**6,433.31**	**6,388.06**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-28		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN : 08795146

Amit Kamble
Director
DIN : 06706452

Place : Mumbai
Date: 12-May-2021

SITALDAS ESTATE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Notes	For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
I	**INCOME**			
	Revenue from Operation	13	55.00	-
	Other Income	14	-	0.05
			55.00	**0.05**
II	**EXPENSES**			
	Cost of Projects	15	27.01	-
	Employee Benefits Expense	16	1.01	0.31
	Finance Cost	17	0.89	-
	Other Expenses	18	2.35	1.46
	Total		**31.26**	**1.77**
III	**Profit / (Loss) Before Tax**		**23.74**	**(1.72)**
IV	Tax Expense		(4.20)	-
V	**Net Profit / (Loss) for the year**		**19.54**	**(1.72)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**19.54**	**(1.72)**
VIII	**Earnings per Equity Share (in ₹) :**	25		
	(Face value of Rs. 1,000 per Equity Share)			
	Basic		2,873.53	(252.94)
	Diluted		2,873.53	(252.94)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-28		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN : 08795146

Amit Kamble
Director
DIN : 06706452

Place : Mumbai
Date: 12-May-2021

SITALDAS ESTATE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
Balance at the beginning of the reporting year	**6.80**	**6.80**
Issued during the year	-	-
Balance at the end of the reporting year	**6.80**	**6.80**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus (Retained Earnings)	Total
As at 01-April-20	(86.92)	**(86.92)**
Profit for the year	19.54	**19.54**
Other Comprehensive Income	-	**-**
Total Comprehensive Income / (Loss) for the year	19.54	**19.54**
As at 31-March-21	(67.38)	**(67.38)**

₹ in Lakhs

Particulars	Reserves and Surplus (Retained Earnings)	Total
As at 01-April-19	(85.20)	**(85.20)**
Loss for the year	(1.72)	**(1.72)**
Other Comprehensive Income	-	**-**
Total Comprehensive Income / (Loss) for the year	(1.72)	**(1.72)**
As at 31-March-20	(86.92)	**(86.92)**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN : 08795146

Amit Kamble
Director
DIN : 06706452

Place : Mumbai
Date: 12-May-2021

SITALDAS ESTATE PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit / (Loss) Before Tax	**19.54**	**(1.72)**
	Adjustments for :		
	Working Capital Adjustments:		
	(Increase) / Decrease in Inventories	14.08	(1,660.69)
	(Increase) / Decrease in Trade and Other Receivables	(48.80)	1,246.56
	Decrease in Trade and Other Payables	(14.54)	(61.12)
	Cash used in Operating Activities	**(29.72)**	**(476.97)**
	Income Tax Paid	4.20	-
	Net Cash used in Operating Activities	**(25.52)**	**(476.97)**
(B)	**Investing Activities**		
	Net Cash Flows from Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds of Borrowings (Net)	36.05	473.95
	Net Cash Flow from Financing Activities	**36.05**	**473.95**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :**	**10.53**	**(3.02)**
	Cash and Cash Equivalents at the beginning of the year	0.72	3.74
	Cash and Cash Equivalents at year end (Refer Note 4)	**11.25**	**0.72**

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 :

Borrowings	**31-March-21**	**31-March-20**
Balance at the beginning of the year	4,406.39	3,932.44
Cash flow	36.05	473.95
Non cash changes	-	-
Balance at the end of the year	**4,442.44**	**4,406.39**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN : 08795146

Amit Kamble
Director
DIN : 06706452

Place : Mumbai
Date: 12-May-2021

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Sitaldas Estate Pvt. Ltd. (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U70100MH1954PTC009423. The Company's registered office is located at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Company is primarily engaged in the business of real estate development. The Company is planning to develop real estate projects on land classified as Inventory in the financials statements. The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 12-May -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 ammendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices ,Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i.	Plant and Equipment	8 to15

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

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 statement of Profit and Loss.

Equity investments
All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through the statement of profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6 Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

9 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

SITALDAS ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
2	**Inventories**		
	(At Lower of Cost and Net Realizable Value)		
	Land and Property Development Work-in-Progress	6,166.25	6,180.33
	Total	**6,166.25**	**6,180.33**
3	**Trade Receivable**		
	Unsecured considered good unless otherwise stated		
	Considered good		
	Other	44.00	-
	Total	**44.00**	**-**
4	**Cash and Cash Equivalents**		
	Balances with Banks	11.25	0.72
	Total	**11.25**	**0.72**
5	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances to Suppliers and Contractors	2.05	2.00
	Indirect Tax Receivables	209.76	205.01
	Total	**211.81**	**207.01**
6	**Equity Share Capital**		
A)	**Authorised Share Capital**		
	Equity Shares		
	Face Value per share (₹)	1,000	1,000
	Numbers		
	Balance at the beginning of the year	2,500	2,500
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**2,500**	**2,500**
	Amount		
	Balance at the beginning of the year	25.00	25.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**25.00**	**25.00**
B)	**Issued Equity Capital Subscribed and fully paid up**		
	Face Value per share (₹)	1,000	1,000
	Numbers		
	Balance at the beginning of the year	680	680
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**680**	**680**
	Amount		
	Balance at the beginning of the year	6.80	6.80
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**6.80**	**6.80**

C) Terms/ Rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of ₹ 1,000/- per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation by the Company, the Shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

SITALDAS ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

	As at 31-March-21 Numbers	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
D) Equity Shares held by			
Macrotech Developers Ltd. (Holding Company)	620	6.20	6.20
	620	**6.20**	**6.20**

E) Details of shareholders holding more than 5% shares in the Company

Equity Shares	**Numbers**	**% of Holding**	**% of Holding**
Macrotech Developers Ltd. (Holding Company)	620	91%	91%

	Numbers	**₹ in Lakhs**	**₹ in Lakhs**
7 Other Equity			
Compulsory Convertible Debentures of ₹.100 each,fully paid up			
2,000,000 debenture of ₹.100 each	2,000,000	2,000.00	2,000.00

Terms/ rights attached to Compulsory Converible Debentures (CCD's)

1. Each CCD shall be of face value of ₹.100/- each and bearing interest 0% per annum.
2. Ten equity shares for each 6,760 CCDs shall be converted at the end of March-2023.
3. The Company and/or CCD holder,subject to applicable law will have right of early conversion of CCDs at its face value at any time subject to consent of other party after giving 15 days' notice.
4.The CCDs shall not be freely marketable security and shall not be capable of being listed or sold through recognized stock exchange in India and abroad.
5.The Board will have right to change terms of CCDs from time to time with consent of the CCD holder.

	31-March-21	31-March-20
8 Retained Earnings		
Balance at the beginning of the year	(86.92)	(85.20)
Increase / (Decrease) during the year	19.54	(1.72)
Balance at the end of the year	**(67.38)**	**(86.92)**
9 Current Borrowings		
Unsecured :		
Loans/ Intercorporate Deposits from Related Parties (Refer Note 21)*	4,442.44	4,406.39
	4,442.44	**4,406.39**

* Interest free loan, repayable on demand.

	31-March-21	31-March-20
10 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 26)	0.32	-
Due to others	45.58	55.66
Total	**45.90**	**55.66**

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.

	31-March-21	31-March-20
11 Current Tax Liabilities (net)		
Provision for Income Tax (Net of Advance Tax)	4.20	-
	4.20	**-**
12 Other Current Liabilities		
Duties and Taxes	1.35	6.13
Total	**1.35**	**6.13**

SITALDAS ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

		For the year ended 31-March-21 ₹ in Lakhs	For the year ended 31-March-20 ₹ in Lakhs
13	**Revenue from Operation**		
	Sale of Development Rights	55.00	-
		55.00	**-**
14	**Other Income**		
	Sundry Balance write back	-	0.05
		-	**0.05**
15	**Cost of Projects**		
	Opening Stock		
	Land and Property Development - Work-in-Progress	6,180.33	4,519.64
	Add : Expenditure during the year		
	Land, Construction and Development Cost	0.20	1,650.26
	Other Construction Expenses	13.10	8.54
	Overheads Allocated	-	2.62
		6,193.63	**6,181.06**
	Less : Others	(0.37)	(0.73)
		6,193.26	**6,180.33**
	Less : Closing Stock		
	Land and Property Development - Work-in-Progress	6,166.25	6,180.33
		(6,166.25)	**(6,180.33)**
	Total	**27.01**	**-**
16	**Employee Benefits Expense**		
	Salaries and Wages	1.01	0.31
	Total	**1.01**	**0.31**
17	**Finance Costs**		
	Interest Expenses on others	0.89	-
		0.89	**-**
18	**Other Expenses**		
	Legal and Professional	0.51	0.36
	Payment to Auditors as :		
	Audit Fees	0.35	0.35
	Water Charges	-	0.06
	Bank Charges	-	0.75
	Rates and Taxes	1.41	-
	Miscellaneous Expenses	0.08	2.56
		2.35	**4.08**
	Less: Allocated to Cost of Projects	-	(2.62)
	Total	**2.35**	**1.46**

19 Category wise classification of Financial Instruments

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Cash and Cash Equivalents	11.25	0.72
Trade Receivable	44.00	-
Total financial assets carried at amortised cost	**55.25**	**0.72**
Financial Liabilities carried at Amortised Cost		
Borrowings	4,427.66	4,406.39
Trade Payables	45.90	55.66
Total Financial Liabilities carried at Amortised Cost	**4,473.56**	**4,462.05**

20 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(ii) Useful Life of Property, Plant and Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(iii) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(v) Revenue Recognition

Determination of revenue under the input method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

(vi) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

21 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 ' Related Party Disclosures'.

A. List of other related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Key Management Person (KMP)
1 Chirag Sarvaiya (Upto 24-June-20)
2 Amit Kamble
3 Jitesh Mirjolkar (w.e.f. 24-June-20)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loans Taken	31-March-21	4,442.44
		31-March-20	4,406.39
2	Compulsory Convertible Debentures	31-March-21	2,000.00
		31-March-20	2,000.00

(ii) Disclosure in respect of material transactions with related parties:

₹ in Lakhs

Sr. No.	Nature of Transactions	Particulars	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
1	Loans / Advance taken/(returned) (net)	Macrotech Developers Ltd.	Holding Company	36.05	473.95

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

i) Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties
Loans from related party
The loans from related parties are unsecured and receivable on demand.

22 Segment information
For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

23 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

24 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Lakhs

Particulars	**Less than 1 years**	**1 to 5 years**	**> 5 years**	**Total**
As at 31-March-21				
Borrowings	4,442.44	-	-	4,442.44
Trade and Other Payables	45.90	-	-	45.90
	4,488.34	**-**	**-**	**4,488.34**
As at 31-March-20				
Borrowings	4,406.39	-	-	4,406.39
Trade and Other Payables	55.66	-	-	55.66
	4,462.05	**-**	**-**	**4,462.05**

25 Basic and Diluted Earnings per Equity Share

Sr. No.	Particulars		For the year ended 31-March-21	For the year ended 31-March-20
	Basic earnings per share:			
(a)	Net Profit / (Loss) for the year	(₹ in Lakhs)	19.54	(1.72)
(b)	Weighted average no. of Equity Shares		680	680
(c)	Face value of Equity Share	(₹)	1,000	1,000
(d)	Basic Earnings per Equity Share	(₹)	2,873.53	(252.94)
	Diluted earnings per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution	(₹ in Lakhs)	19.54	(1.72)
	No. of Equity Shares as on April 1		680	680
	No.of Convertible Debentures as at end of the year		2,959	2,959
(b)	Weighted average no. of Equity Shares outstanding during the year		3,639	3,639
(c)	Face value of Equity Share	(₹)	1,000	1,000
(d)	Diluted Earnings per Equity Share	(₹)	537.02	(47.27)

26 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-21	As at 31-March-20
Amount unpaid as at year end - Principal	0.32	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (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	-	-

27 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.

Particulars	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Borrowings	4,442.44	4,406.39
Less: Cash and Cash Equivalents	(11.25)	(0.72)
Net Debts	**4,431.19**	**4,405.67**
Equity Share Capital	6.80	6.80
Other Equity	1,965.59	1,913.08
Total Capital	**1,972.39**	**1,919.88**
Capital and net Debt	**6,403.58**	**6,325.55**
Gearing ratio	**69.20%**	**69.65%**

28 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors of
Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN : 08795146

Amit Kamble
Director
DIN : 06706452

Place: Mumbai
Date: 12-May-2021