V. A. SHIMPI & ASSOCIATES
CHARTERED ACCOUNTANTS
1303, Aspen Bldg. No. 17 CHS, Kolshet Road, Everest World, Opp. Sandouz Baug, Thane (W)- 400607, MH. India.
+91 9867605156; cavashimpi@gmail.com; M. No. 109987; FRN 121724W

INDEPENDENT AUDITORS' REPORT

To,
The Members of **PODDAR BUILDTECH PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **PODDAR BUILDTECH PRIVATE LIMITED** ("The Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, 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) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

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

V. A. Shimpi & Associates
M. No. 109987
FRN - 121724 W
Chartered Accountants

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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.

V. A. Shimpi & Associates
M. No. 109987
FRN - 121724W
Chartered Accountants

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 scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. 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.

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

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

V. A. Shimpi & Associates
M. No. 109987
FRN - 121724 W
Chartered Accountants

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of 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 Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
   g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended,
   No remuneration has been paid to any of the directors during the year and hence it is in accordance with the requirement of aforesaid sub-section.

V. A. Shimpi & Associates
M. No. 109937
FRN - 121724W
Chartered Accountants

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

i. The Company has does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the management representation and during the course of our audit nothing has come to our notice contrary to the representations as provided under (a) and (b) above.

v. The Company has not declared or paid any dividend during the year. Accordingly, provisions of Rule 11(f) are not applicable.

For V. A. Shimpi & Associates
Chartered Accountants

V. A. Shimpi & Associates
M. No. 109987
FRN - 121724W
Chartered Accountants

CA Vinayak A. Shimpi
Chartered Accountant
M. No. 109987; FRN : 121724W

UDIN : 22109987AJTBCO7962
Place : Mumbai
Date : 24th May. 2022

1303, Aspen Bldg. No. 17 CHS, Kolshet Road, Everest World, Opp. Sandouz Baug, Thane (W)- 400607, MH. India.
+91 9867605156; cavashimpi@gmail.com; M. No. 109987; FRN 121724W

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **PODDAR BUILDTECH PRIVATE LIMITED** of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report the following:

(i) (a) A] The Company do not own any Property, Plant & Equipment's as at 31st March 2022.

B] The Company do not have any intangible assets as at 31st March 2022.

(b) The requirement of regular programme of physical verification of property, plant & equipment is not applicable to the Company as it does not own any property, plant & equipment's as at 31st March 2022

(c) The Company does not have any immovable property under the fixed assets. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, LLPs or any other parties.

(iv) As per the information and explanations given to us, there are no transactions during the year in respect of loans, investments, guarantees and security in contravention to section 185 and 186 of Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

V. A. Shimpi & Associates M. No. 109987 FRN-121724W Chartered Accountants

(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 the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, customs duty, service tax, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.

(b) According to the information and explanation given to us, there are no disputed liability of the Company in respect of Income-tax, Sales Tax, Service Tax, Customs duty, Excise duty, stamp duty and cess as at 31st March 2022.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company did not have any outstanding loans or borrowings from any banks, or government during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Company has not received any whistle blower complaints during the year.

V. A. SHIMPI & ASSOCIATES
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1303, Aspen Bldg. No. 17 CHS, Kolshet Road, Everest World, Opp. Sandouz Baug, Thane (W)- 400607, MH, India.
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(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) xiv. As per section 138 read with rule 13 of Companies (Accounts) Rules, 2014, the Company is not required to appoint an internal auditor. Hence, clause 3(xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) The Company would be able to meet its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date depending upon the availability of funds from the parent company.

(xx) Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, clause 3(xx) of the Order is not applicable.

For V. A. Shimpi & Associates
Chartered Accountants

V. A. Shimpi & Associates
M. No. 109987
FRN - 121724 W
Chartered Accountants

CA Vinayak A. Shimpi
Chartered Accountant
M. No. 109987; FRN : 121724W

UDIN : 22109987AJTBCO7962
Place : Mumbai
Date : 24th May 2022

PODDAR BUILDTECH PRIVATE LIMITED
Audited Balance Sheet as at March 31, 2022

(All amounts is in INR Thousands, unless otherwise stated)

Particulars	Note No.	AS AT 31.03.2022
ASSETS		
i. Cash and cash equivalents	2	**94**
Total current assets		**94**
TOTAL ASSETS		**94**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	**100**
Other equity		
Reserves and surplus	4	**(18)**
Total Equity		**82**
LIABILITIES		
Current liabilities		
Financial liabilities		
i. Short Term Borrowings	5	**1**
ii. Trade payables	6	
a. total outstanding dues of micro and small enterprises		-
b. total outstanding dues other than (ii)(a) above		11
Total current liabilities		**12**
TOTAL LIABILITIES		**12**
TOTAL EQUITY AND LIABILITIES		**94**

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

V. A. Shimpi & Associates
Chartered Accountants

CA Vinayak A. Shimpi
Chartered Accountant
M. No - 109987; FRN - 121724W

Date : 24th May 2022
Place : Mumbai

For and on behalf of Board of

Poddar Buildtech Private Limited

Dipak Kumar Poddar - Director
Din - 00001250

Rohitashwa Poddar - Director
Din - 00001262

PODDAR BUILDTECH PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

(All amounts is in INR Thousands, unless otherwise stated)

Particulars	Note No.	AS AT 2021-22
Revenue from operations		-
Total income		**-**
Expenses :		
Other expenses		
Audit Fees		10
Company Incorporation Expenses		8
Total expenses		**18**
Profit/(loss) before tax		**(18)**
Income tax (expense) / Income		
- Current tax		-
- Deferred tax		-
Total tax expense/(credit)		-
Profit / (loss) for the year (A)		**(18)**
Other comprehensive income (OCI)		-
Items not to be reclassified subsequently to profit or loss:		
- Gain /(Loss) on fair valuation of defined benefit plans as per actuarial valuation		-
Other comprehensive income for the year, net of tax (B)		**-**
Total comprehensive income for the year, net of tax (A+B)		**(18)**
Earning per share:		
a) Basic		(1.75)
b) Diluted		(1.75)
Significant Accounting Policies	1	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

V. A. Shimpi & Associates
Chartered Accountants

CA Vinayak A. Shimpi
Chartered Accountant
M. No - 109987; FRN - 121724W

Date : 24th May 2022
Place : Mumbai

For and on behalf of Board of

Poddar Buildtech Private Limited

Dipak Kumar Poddar - Director
Din - 00001250

Rohitashwa Poddar - Director
Din - 00001262

PODDAR BUILDTECH PRIVATE LIMITED
Statement of Cash Flows as at and for the year ended on March 31, 2022

Particulars		March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax as per statement of profit and loss		(18)
Adjustments for:		
Operating cash profit before working capital changes		**(18)**
Changes in Operating assets and Liabilities		
Increase / (Decrease) in Liabilities		
Trade payable		11
Other liabilities		-
Cash Generated from Operations		11
Less: Direct tax (paid)/Refund		-
Net cash inflow / (outflow) from operating activities	**(A)**	**(7)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Net cash inflow / (outflow) from investing activities	**(B)**	**-**
CASH FLOW FROM FINANCING ACTIVITIES :		
Equity Shares Subscribed		100
Proceeds from /(Repayment of) borrowings		1
Net cash inflow / (outflow) from financing activities	**(C)**	**101**

Particulars		
Net increase / (decrease) in cash and cash equivalents	**(A + B +C)**	94
Add: Cash and cash equivalent at the beginning of the year		-
Cash and cash equivalent at the end of the year		**94**
Cash on Hand		-
Balance with Bank		94
Cash and cash equivalents at the end of the year		**94**

As per our report of even date

V. A. Shimpi & Associates
Chartered Accountants

V. A. Shimpi & Associates
M. No. 109987
FRN - 121724W
Chartered

CA Vinayak A. Shimpi
Chartered Accountant
M. No - 109987; FRN - 121724W

Date : 24th May 2022
Place : Mumbai

For and on behalf of Board of

Poddar Buildtech Private Limited

Dipak Kumar Poddar - Director
Din - 00001250

Rohitashwa Poddar

Rohitashwa Poddar - Director
Din - 00001262

PODDAR BUILDCON PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2022

A. Equity share capital

Particulars	**Amount**
As at April 01, 2021	-
Changes in equity share capital	-
As at March 31, 2022	-
Changes in equity share capital	100.00
As at March 31, 2022	-

B. Other equity

	Reserve and Surplus	**Total other equity**
	Retained earnings	
As at April 01, 2021	-	-
(Loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-
As at March 31, 2022	-	-
(Loss) for the year	(17.50)	(17.50)
Other comprehensive income	-	-
Total comprehensive income for the year	**(17.50)**	**(17.50)**
As at March 31, 2022	**(17.50)**	**(17.50)**

As per our attached report of even date

For V. A. Shimpi & Associates
Chartered Accountants
Firm Registration No. 121724W

CA Vinayak A. Shimpi
Proprietor
Membership No. : 109987

For and on behalf of the Board of Directors
Poddar Buildtech Private Limited

Dipak Kumar Poddar
Director
Din - 00001250

Rohitashwa Poddar
Director
Din - 00001262

Place :- Mumbai
Date :- 24th May 2022

Note 1 - Basis of accounting and preparation of Financial Statements

a) Company Overview

Poddar Buildtech Private Limited ("the Company") is engaged primarily in the business of real estate construction, development and other related activities. The Company is a private limited Company incorporated and domiciled in India having its registered office at Unit 3-5 Neeru Silk Mills Mathuradas Mill Compound 126 NM Joshi Marg Lower Parel (W), Mumbai 400 013.

b) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest thousand as per the requirement of Schedule III, unless otherwise stated.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

e) Property, Plant and Equipment & Depreciation

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

V. A. Shimpi & Associates
M. No. 39987
FRN - 121754W
Chartered Accountants

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as under:

Sl. No.	**Assets Class**	**Useful life**
1.	Land and Building	60 Years
2.	Construction equipment	10 - 12 Years
3.	Furniture and fixtures	3 - 10 Years
4.	Computers / Data Processing machine	3 - 6 Years
5.	Intangible Assets / Software and Licenses	3 Years
6.	Motor Vehicles	8 Years
7.	Office Equipment's	3 - 5 Years

Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

f) Intangible Assets –

i. Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

V. A. Shimpi & Associates M. No. 169987 FRN - 121724 W Chartered Accountants

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

iii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

g) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Exchange Fluctuations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

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Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

i) Investments and other financial assets

(i) Classification

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business

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model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

a) **Amortised cost:**
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

b) **Fair value through other comprehensive income (FVOCI):**
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

c) **Fair value through profit or loss:**
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment

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losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when

a) The company has transferred the rights to receive cash flows from the financial asset or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j) Measurement at fair values

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

l) Inventories

i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
ii. Construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, construction costs, specific borrowing costs and other direct costs attributable to the project.

iii. Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Revenue Recognition

The Company recognise revenue when or as the entity satisfies a performance obligation by transferring a promised good or service i.e. an asset to a customer. An asset is transferred when or as the customer obtains control of that asset. For each performance obligation, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity:

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied.

<u>**Recognition of Revenue over time:**</u>

To determine the satisfaction of performance obligations over time the Company considers the terms of contract with the customers and regulatory obligations whether they meet all the following criteria:-

(a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs

(b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced

(c) the Company's performance does not create an asset with an alternative use to the Company and the Company has a non-cancellable enforceable right to payment for performance

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

i. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete

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satisfaction of the performance obligation. In order to determine the same, the Company uses following thresholds: All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.

ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;

iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and

iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Recognition of Revenue at point in time

Where the satisfaction of performance obligation does not meet the criteria of over the time, the Company recognises the revenue at point in time i.e. on handing over the unit for fit out to customer or on obtaining the occupation certificate from the regulatory authority whichever is earlier. Accordingly, expenditure incurred for the development and construction of the unit and other project costs are also recognised at point in time.

The revenue is measured at the transaction price agreed under the contract. The Company invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the conformity of the sale contracts / agreements.

n) Advance from Customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognizing the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate

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credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

On the balance sheet, the Company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

o) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in 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 at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the

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entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

p) Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

The Company operates the following post-employment schemes:

Defined contribution plans

The Company pays contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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Other long-term employee benefits

The liabilities for earned leave/ benefits which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

q) Leases

As a lessee

Long term leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease rentals associated with short-term leases i.e. for a period of 12 months or less are recognised in the statement of profit and loss.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

r) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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s) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

t) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or

ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

u) Segment Reporting

The company is primarily in the business of real estate development and related activities. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

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v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

w) Borrowing Cost

Borrowing cost relating to acquisition/construction development of qualifying assets of the company are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset.

All other borrowing costs, not eligible for inventorisation /capitalization, are charged to statement of profit and loss.

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x) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

y) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.
A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

z) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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aa) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

bb) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

cc) Joint Operations

The Company recognises its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

dd) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties other than land are depreciated using straight line method over the estimated useful life.

ee) New amendment issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

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These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transaction.

ff) Reclassification consequent to amendments to schedule III

The Ministry of Corporate Affairs amended the schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effected 1 April 2021.

Consequent to above, the company has changed the classification/ presentation of current maturities of long-term borrowing in the current year.

The current maturities of long-term borrowing (including interest accrued) has now been included in the "Current borrowings" line items. Previously, current maturity of long term borrowings and interest accrued were included in 'other financial liabilities' line items.

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PODDAR BUILDTECH PRIVATE LIMITED
Notes Attached to Forming Parts of Financial Statements

(All amounts is in INR Thousands, unless otherwise stated)

Particulars	AS AT 31-03-2022
Note 2 - Cash & Cash equivalents	
Balance with bank	
Current A/c.	94
Cash on hand	-
Total	**94**

Note 3 - Equity share capital
Share Capital
(i) Authorised

10,000 Equity Shares of Rs.10/- each	100
	100

(ii) Issued,Subscibed and paid up

10,000 Equity Shares of Rs.10/- each fully paid up	100
	100

(iii) Shares of the company held by holding company

Immediate holding company	No of Shares	% Holding
(i)PODDAR HOUSING AND DEVELOPMENT LTD (*)	10,000	100%

* including shares held in the name of nominees

(iv) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

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

Particulars	No of Shares	% Holding
(i)PODDAR HOUSING AND DEVELOPMENT LTD (*)	10,000	100%

* including shares held in the name of nominees

Note 4 - Reserves and Surplus

Particulars	AS AT 31-03-2022
Retained Earnings other than OCI	
As per the last balance sheet	-
Add: Net profit/(loss) for the current year	(18)
(A)	**(18)**
Other Comprehensive income (OCI)	
As per the last balance sheet	-
Add: OCI for the current year (net-off tax)	-
(B)	**-**
TOTAL (A + B)	**(18)**

Note 5-Short Term Borrowings

Unsecured Loans from Related Party [Refer Note No. 7]	1
Total	**1**

Terms of repayment:
Unsecured loans are payable as and when demanded. However the borrowings are interest free.

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Note 6 - Trade Payable

Trade payables : micro and small enterprises	-
Trade payables : others	11
Total	**11**

Aging of Trade Payable

a) total outstanding due of micro and small enterprises

Less than 1 year	-
More than 1 year	-

b) total outstanding- Others

Less than 1 year	10.75
More than 1 year	-

Note 7-Related party transactions and balances

a. Relationships

i. Holding company

Poddar Housing and Development Ltd

ii. Key managerial personnel

Rohitashwa Poddar - Director

Dipak Kumar Poddar - Director

b. Details of Related Party transactions are given below:

Holding company : Poddar Housing and Development Limited

Particulars	2021-22
Opening balances [receivables/(payable)]	-
Loan taken	(1)
Closing balance [receivables/(payable)]	**(1)**

Note 8- Benami Property

During the year under review, no proceedings have been initiated or pending against the company for

Note 9- Borrowing on the Basis of Security of Current Assets

During the year under review, the Company had not borrowed any sums on the basis of security of

Note 10- Not A Willfull Defaulter

During the year under review, the Company is not declared as a willful defaulter by any bank / financial

Note 11- Relations with Struck Off Companies

The Company has no relations and / or transactions with any struck off companies during the year under

Note 12- Charges / Satisfaction to be registed with ROC

During the year under review, there are no charges / satisfaction required to be registered with ROC .

Note 13- Scheme of Arrangements

During the year under review, there are no schemes of arrangement approved by the Competant

Note 14- Utilisation of Borrowed Funds & Share Premium.

During the year under review, the Company has not borrwed any capital or issued equity on premium and

Note 15- Undisclosed Incomes

During the year under review, the there are no un-disclosed income surrendered or disclosed as income

Note 16- Corporate Social Responsibility

During the year under review, the Company is not required to incurr any costs on Corporate Social

Note 17- Trading in Crupto Currency / Virtual Currency

During the year under review, the Company has not traded or invested in Crypto Currency or Virtual

V. A. Shimpi & Associates Chartered Accountants M. No. FRN-121724W

PODDAR BUILDTECH PRIVATE LIMITED
Notes forming part of Ind AS financial statement
(All amounts in INR Thousands, unless otherwise stated)

Note- 18 Analytical Ratios

Ratio / Measure	Methodology	For the Yeaer Ende March 31, 2022
a) Current Ratio	Current Assets over Current Liabilities	802%
b) Debt Equity Ratio	Debt over Total Shareholder's Equity	NA
c) Debt Service Coverage Ratio	EBIT Over Debt	NA
d) Return on Equity Ratio	PAT Over total average Equity	-21%
e) Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables *	NA
f) Trade Payables Turnover Ratio	Revenue from Operations over Average Trade Payables *	NA
g) Net Capital Turnover Ratio	Revenue from Operations over Average Working Capital *	NA
h) Net Profit %	Net Profit over Revenue *	NA
i) EBIDTA %	EBITDA Over Revenue *	NA
j) EBIT %	EBIT Over Revenue *	NA
k) Return on Capital Employed %	PBIT Over average capital employed	-21%
l) Return on Investment %	Interest income, net gain on sale of investments and net fair value gain over weighted average investment #	NA

* Since revenue is NIL, the ratio is not ascertainable
# Since investment is NIL, the ratio is not ascertainable
** Ratios for previous year are not applicable as this is the first year of operations.

V. A. Shimpi & Associates
M. No. 09987
FRN 121724 W
Chartered

PODDAR BUILDTECH PRIVATE LIMITED
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Note 19 - Financial Value Management

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets - Amortised cost		
Cash and cash equivalents	93.35	-
Total financial assets	**93.35**	**-**
Financial liabilities - Amortised cost		
Borrowings	1.00	-
Total financial liabilities	**1.00**	**-**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values for Non current trade receivable, Non current trade payable, Non current borrowings and deposits with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 20 - Financial Risk Management

The Company's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) 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. Financial instruments of the concern principally consist of cash and cash equivalents. Therefore, credit risk is minimal.

(ii) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The company manages liquidity risk by maintaining sufficient cash and cash equivalents. In addition, processes and policies related to such risks are overseen by senior management.

V. A. Shimpi & Associates
M. No. [illegible]987
FRN 121724W
Chartered Accountants

Maturities of financial liabilities

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	1 - 4 Years	Total
As at March 31, 2021			
Borrowings	1.00	-	**1.00**
	1.00	-	**1.00**
As at March 31, 2020			
Borrowings	-	-	-
	-	-	-

(iii) 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 two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(iv) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to risk of changes in market rate is limited as the company's has taken loans at fixed interest rate.

The company's fixed rate loans are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Note 21 - Capital Management

Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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PODDAR BUILDTECH PRIVATE LIMITED
Notes forming part of Ind AS financial statement
(All amounts in INR Thousands, unless otherwise stated)

Note 22 - Earnings per share

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Basic earning per share		
Profit for the year	(17.50)	-
Weighted average number of equity shares	10,000	-
Basic earning per share	**(1.75)**	**-**
Diluted earning per share		
Profit for the year	(17.50)	-
Weighted average number of equity shares	10,000	-
Diluted earning per share	**(1.75)**	**-**

Note 23 - Project overview

The company is involved in development of residential complex, including the acquisition of land and construction on the same. During the current year, the Company has not incurred any significant expenditure in respect of the said project. However, the company is hopeful of implementing the said project in future.

Note 26 - Due to Micro, small and medium enterprise

The company has no dues to micro. Small and medium enterprise during the year ended March 31, 2021- Nil (March 31, 2020 - Nil).

Note 27 -Event Occurring after reporting date

The Business of the Company was impacted due to the Covid 19 lockdown imposed by the Central and State Governments. Post lifting of the lockdowns the Company has resumed its operations in a phased manner as per directives from the Government of India. The Company has evaluated the impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2022. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions

Note 28 - Confirmation of balances

Balances under unsecured loans, loans and advances and current liabilities are subject to confirmation and reconciliation, if any. Any consequent adjustment will be considered in the accounts in the year of such confirmation/ reconciliatioin.

As per our attached report of even date

For V. A. Shimpi & Associates
Chartered Accountants
Firm Registration No. 121724W

Shimpi & Associates
M. No. 109987
FRN - 121724W
Chartered Accountants

CA Vinayak A. Shimpi
Proprietor
Membership No. : 109987

For and on behalf of the Board of Directors
Poddar Buildtech Private Limited
CIN: U70200MH2021PTC364215

Dipak Kumar Poddar
Director
Din - 00001250

Rohitashwa Poddar

Rohitashwa Poddar
Director
Din - 00001262

Place :- Mumbai
Date :- 24th May 2022