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**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
UDITI PREMISES PRIVATE LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS Financial Statements of **Uditi Premises Private Limited** ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as 'Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, and its losses including other comprehensive income, the 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules 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 Ind AS Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Ind AS Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

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

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

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





also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements 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 Ind AS 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 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 of the aforesaid Ind AS Financial Statements.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows are dealt with by this Report are in agreement with the books of account.
- (d) in our opinion, the aforesaid Ind AS Financial Statements comply with the 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 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the company is not a public company. Accordingly, the provision of section 197(16) is not applicable to the company.

- (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 does not have any pending litigations and therefore no impact or disclosure in relation to the same has been made in the Ind AS financial statement, except for the those as mentioned under contingent liabilities and commitments in the Ind AS financial statement.
  - (ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the Ind AS financial statement.
  - (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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
  - (v) The company has neither declared nor paid any dividend during the year.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

*S. Bhunia*



**Shubham Bhunia**

(Partner)

Membership No.: 171789

UDIN : 22171789AJXUAQ3475

Date : 30/05/2022

Place : Mumbai



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

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Uditi Premises Private Limited** ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable



assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, 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.

#### **For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

*Shubham Bhunia*

**Shubham Bhunia**

(Partner)

Membership No.: 171789

UDIN : 22171789AJXUAQ3475

Date : 30/05/2022

Place : Mumbai





## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020:

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any property, plant & equipment as on the balance sheet date.
- (a) (B) The Company did not have any intangible assets as on the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any property, plant & equipment as on the balance sheet date. Accordingly, clause 3(i)(b) of the Order is not applicable.
- (c) The company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year as it did not hold any.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, physical verification of inventory and reporting in relation to same may not be applicable to the Company as the Company is into Real Estate Business of Construction/ Development of properties.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security. The company has granted loans or advances in the nature of loans to companies, firms, or any other parties during the year.
- (a) The Company has provided loans or advances in nature of loan or stood guarantee, or provided security to any other entity, as under -

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or advances in nature of loan, or stood guarantee, or provided security to any other entity as below:





(Rs in Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount during the year				
- Subsidiaries	-	-	-	-
- Others	-	-	12.00	-
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	-	-
- Others	-	-	11.46	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made, guarantees provided, security given during the year and the terms and conditions of the loans given and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given or advances made in nature of loan.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments, or provided guarantee or security as specified under section 185 and 186 of the Act. In respect of loan given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- (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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of Goods and Services Tax ("GST") and Income-tax.



According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited with appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loan were applied for the purpose for which the loan were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedure performed by us, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) (a) The Company has not raised any moneys by way of initial public offer or by further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.





- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. According to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (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) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act, where applicable and the details of the same have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the company does not have an Internal Audit system and is not required to have an internal audit system as per Sec 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the company does not have an Internal Audit system and is not required to have an internal audit system as per Sec 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not



capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirement as stipulated by the provision of section are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

*SBhuwania*



**Shubham Bhuwania**

(Partner)

Membership No.: 171789

UDIN : 22171789AJXUAQ3475

Date : 30/05/2022

Place : Mumbai



(Amount in rupees, except share and per share data, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
<b>ASSETS</b>				
<b>A Non-current assets</b>				
a) Deferred tax assets (Net)	4	-	-	-
(A)		-	-	-
<b>B Current assets</b>				
a) Inventories	5	2,29,70,065	1,53,81,033	1,39,52,632
b) Financial assets				
i) Cash and cash equivalents	6	4,80,106	2,14,896	2,02,722
ii) Bank balances other than (i) above	7	12,71,846	-	-
iii) Loans	8	11,46,200	-	1,26,180
iv) Other current financial assets	9	71,800	18,72,457	18,000
c) Other current assets	10	31,66,150	93,66,150	1,25,61,177
		<b>2,91,06,167</b>	<b>2,68,34,535</b>	<b>2,68,60,710</b>
<b>TOTAL</b>		<b>2,91,06,167</b>	<b>2,68,34,535</b>	<b>2,68,60,710</b>
<b>EQUITY AND LIABILITIES</b>				
<b>A Equity</b>				
a) Equity share capital	11	1,00,000	1,00,000	1,00,000
b) Other equity	12	(7,50,216)	(6,73,020)	(6,17,911)
(A)		<b>(6,50,216)</b>	<b>(5,73,020)</b>	<b>(5,17,911)</b>
<b>Liabilities</b>				
<b>B Current liabilities</b>				
a) Financial liabilities				
i) Trade payables	13			
- Amount due to Micro and small enterprises		1,15,004	-	-
- Amount due to other than Micro and small enterprises		1,02,740	2,03,504	1,21,072
ii) Other financial liabilities	14	23,34,139	-	25,300
b) Other current liabilities	15	2,72,04,500	2,72,04,051	2,72,32,250
(B)		<b>2,97,56,383</b>	<b>2,74,07,555</b>	<b>2,73,78,622</b>
<b>TOTAL (A+B)</b>		<b>2,91,06,167</b>	<b>2,68,34,535</b>	<b>2,68,60,710</b>

Significant accounting policies and notes to financial statements 1 to 32

The notes referred to above form an integral part of the standalone financial statements

As per our audit report of even date

For Bhuwania & Agrawal Associates  
Chartered Accountants  
Firm Registration No. 101483W

*SBhuwania*  
Shubham Bhuwania  
Partner  
Membership No.: 171789  
UDIN No.: 22171789AJXUAQ3475

Place: Mumbai  
Date: 30/05/2022

For and on behalf of the Board of Directors of  
Uditi Premises Private Limited

*Rajan Thomas*  
Rajan Thomas  
Director  
(DIN : 00634576)

Place: Mumbai  
Date:

*Rahul Thomas*  
Rahul Thomas  
Director  
(DIN : 00318419)



Uditi Premises Private Limited

CIN: U45201MH2006PTC162723

Statement of profit and loss for the year ended March 31, 2022

(Amount in rupees, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A Income</b>			
Other income	16	22,914	-
<b>Total income (A)</b>		<b>22,914</b>	<b>-</b>
<b>B Expenses</b>			
Operating and project expenses	17	75,89,033	14,28,401
Changes in inventories of construction work in progress	18	(75,89,033)	(14,28,401)
Finance costs	19	61,230	5,058
Other expenses	20	38,880	50,051
<b>Total expenses (B)</b>		<b>1,00,110</b>	<b>55,109</b>
<b>C Profit/(Loss) before exceptional items &amp; tax (A - B) (C)</b>		<b>(77,196)</b>	<b>(55,109)</b>
<b>D Tax expense:</b>			
- Current tax	4	-	-
- Deferred tax - Charge/ (Credit)		-	-
<b>Total tax expense (D)</b>		<b>-</b>	<b>-</b>
<b>E Profit/(loss) after tax (C - D)(E)</b>		<b>(77,196)</b>	<b>(55,109)</b>
<b>F Other comprehensive income / (loss)</b>			
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
b) (i) Items that will be reclassified subsequently to statement of Profit and Loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
<b>Other comprehensive income/ (loss) for the year (F)</b>		<b>-</b>	<b>-</b>
<b>H Total comprehensive income/ (loss) for the year (E + F)</b>		<b>(77,196)</b>	<b>(55,109)</b>
<b>Basic and diluted earnings/ (loss) per share</b>	23	<b>(7.72)</b>	<b>(5.51)</b>
Equity shares [Face value of Rs. 10 each]			
<b>Significant accounting policies and notes to financial statement</b>	1 to 32		

The notes referred to above form an integral part of the standalone financial statements

As per our audit report of even date

For Bhuwania & Agrawal Associates Chartered Accountants  
Firm Registration No. 101483

Shubham Bhuwania  
Partner  
Membership No. : 171789  
UDIN No.: 22171789AJXUAQ3475

Place: Mumbai  
Date: 30/05/2022

For and on behalf of the Board of Directors of  
Uditi Premises Private Limited

Rahul Thomas  
Director  
(DIN : 00634576)

Place: Mumbai  
Date: 30/05/2022

Rahul Thomas  
Director  
(DIN : 00318419)





Uditi Premises Private Limited

CIN: U45201MH2006PTC162723

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

(Amount in rupees, except share and per share data, unless otherwise stated)

**(a) Equity share capital**

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Opening balance	1,00,000	1,00,000	1,00,000
Changes in equity share capital during year	-	-	-
<b>Closing balance</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>

(Refer note 11)

**(b) Other equity**

Particulars	Reserves & surplus	OCI*	Total other equity
	Retained Earnings		
<b>Balance as at 1st April, 2021</b>	<b>(6,73,020)</b>	-	<b>(6,73,020)</b>
Profit/ (loss) for the year ended 31st March 2022	(77,196)	-	(77,196)
Other comprehensive income/ (loss) for the year	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>(7,50,216)</b>	-	<b>(7,50,216)</b>

Particulars	Reserves & surplus	OCI*	Total other equity
	Retained Earnings		
<b>Balance as at 1st April, 2020</b>	<b>(6,17,911)</b>	-	<b>(6,17,911)</b>
Profit/ (loss) for the year	(55,109)	-	(55,109)
Other comprehensive income/ (loss) for the year	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>(6,73,020)</b>	-	<b>(6,73,020)</b>

(Refer note 12)

\*Other comprehensive income

The notes referred to above form an integral part of the standalone financial statements

As per our audit report of even date

**For Bhuwania & Agrawal Associates**  
Chartered Accountants  
Firm Registration No. 101483W

*SBhuwania*  
**Shubham Bhuwania**  
Partner  
Membership No.: 171789  
UDIN No.: 22171789AJXUAQ3475

Place: Mumbai  
Date: 30/05/2022



**For and on behalf of the Board of Directors of  
Uditi Premises Private Limited**

*Rajan Thomas*  
**Rajan Thomas**  
Director  
(DIN : 00634576)

Place: Mumbai  
Date:

*Rahul Thomas*  
**Rahul Thomas**  
Director  
(DIN : 00318419)



Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before taxes		(77,196)	(55,109)
<u>Adjustments for:</u>			
Interest income from Fixed deposit		(21,846)	-
<b>Operating profit/(loss) before working capital changes</b>		<b>(99,042)</b>	<b>(55,109)</b>
Movements in working capital : [Including Current and Non-current]			
(Increase)/decrease in loans, trade receivable and other assets		68,54,457	14,66,750
(Increase)/decrease in inventories		(75,89,033)	(14,28,401)
Increase/(decrease) in trade payable, other liabilities and provisions		23,48,828	28,934
		<b>15,15,210</b>	<b>12,174</b>
Adjustment for:			
Direct taxes paid (including tax deducted at source)		-	-
<b>Net cash generated/(used in) from operating activities... (A)</b>		<b>15,15,210</b>	<b>12,174</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in Fixed deposit during the year		(12,71,846)	-
Interest income from Fixed deposit during the year		21,846	-
<b>Net cash (used in)/from investing activities... (B)</b>		<b>(12,50,000)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net cash (used in)/from financing activities... (C)		-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+ B+C)</b>		<b>2,65,210</b>	<b>12,174</b>
Cash and cash equivalents at beginning of the year (Refer note (ii) below)		2,14,896	2,02,722
Cash and cash equivalents at end of the year		4,80,106	2,14,896
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,65,210</b>	<b>12,174</b>

**Notes:**

- (i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".  
(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalent (Refer note 6)	4,80,106	2,14,896
<b>Net cash and cash equivalent as disclosed in cash flow statement above</b>	<b>4,80,106</b>	<b>2,14,896</b>

Significant accounting policies and notes to financial statement

1 to 32

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date

For Bhuwania & Agrawal Associates  
Chartered Accountants  
Firm Registration No. 101483W

*S. Bhuwania*  
Shubham Bhuwania  
Partner  
Membership No. : 171789  
UDIN No.: 22171789AJXUAQ3475



For and on behalf of the Board of Directors of  
Uditi Premises Private Limited

*R. Thomas*  
Rajan Thomas  
Director  
(DIN : 00634576)

*R. Thomas*  
Rahul Thomas  
Director  
(DIN : 00318419)

Place: Mumbai  
Date: 30/05/2022

Place: Mumbai  
Date:





**Uditi Premises Private Limited**

**CIN No: U45201MH2006PTC162723**

**Basis of Significant Accounting Policies for the year ended 31<sup>st</sup> March 2022**

(Amount in rupees, except share and per share data, unless otherwise stated)

**1. Company's background**

Uditi Premises Private Limited ("the Company") is a private limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U45201MH2006PTC162723 and incorporated on 10th September 1986. The registered office of the Company is located at 14th, Floor-2, Nirmala Building, Miya Mohd Chhotani, 2<sup>nd</sup> X Road, Mahim Mumbai 400 016, India.

The Company is primarily engaged in the business of real estate development in India.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 30<sup>th</sup> May 2022.

**2. Basis of preparation of Financial Statements**

**2.1. Basis of preparation**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its Financial Statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). These are the Company's first annual financial statements prepared complying in all material respects with the Ind AS notified under Section 133 of the Companies Act, 2013.

The Financial Statements comply with Ind AS notified by the Ministry of Corporate Affairs ('MCA'). The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2020 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101.

**3. Significant Accounting Policies**

**3.1. 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:

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

A liability is current when:

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

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.

**3.2. Functional and presentation of currency**

The Financial Statements are prepared in Indian Rupees which is also the Company's functional currency.

**3.3. Fair value measurement**



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**Basis of Significant Accounting Policies for the year ended 31<sup>st</sup> March 2022**

(Amount in rupees, except share and per share data, unless otherwise stated)

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. A fair value measurement assumes 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. The principal market or the most advantageous market must be accessible to 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, 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 based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

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

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

**3.4. Use of estimates and judgements**

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

**3.4.1. Significant estimates**

**i) Revenue recognition and construction work in progress**

- Revenue to be recognized, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
- In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.





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(Amount in rupees, except share and per share data, unless otherwise stated)

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

ii) **Defined benefit obligations**

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**3.4.2. Significant management judgement in applying accounting policies and estimation uncertainty**

i) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

**3.5. Property, Plant and Equipment and Depreciation**

**Recognition and measurement**

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

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. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

**Depreciation and useful lives**

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in



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**Basis of Significant Accounting Policies for the year ended 31<sup>st</sup> March 2022**

(Amount in rupees, except share and per share data, unless otherwise stated)

Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

**3.6. Leases**

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

- (i) Where the Company entity is the lessee

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognize the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

- (ii) Where the Company entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

**3.7. Intangible assets and amortisation**

**Recognition and measurement**

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.





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Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

#### **Amortization and useful lives**

Computer softwares are amortized in 3 years on Written Down Value (WDV). Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

### **3.8. Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

### **3.9. Inventories**

Inventory of finished units are valued at lower of cost or net realisable value.

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Company to project. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all cost related to development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

### **3.10. Revenue recognition**

#### **(i) Revenue from contract with customer**

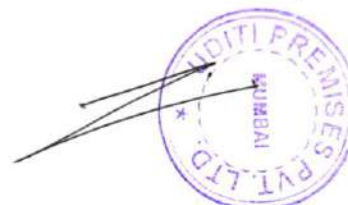
Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognized as follows:

##### **(a) Revenue from contract with customers**

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.



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**Basis of Significant Accounting Policies for the year ended 31<sup>st</sup> March 2022**

(Amount in rupees, except share and per share data, unless otherwise stated)

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

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

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

**(ii) Finance income**

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**(iii) Revenue from lease rentals and related income**

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any

**(iv) Dividend income**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(v) Other income**

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

**3.11. Foreign currency transaction**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

**3.12. Employee benefits**

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

- a. Defined contribution plan





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(Amount in rupees, except share and per share data, unless otherwise stated)

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund Employee State Insurance Scheme, National Pension Scheme, and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

**b. Post-employment benefit and other long term benefits**

The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

**3.13. Borrowing cost**

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

**3.14. Taxes on income**

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that





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they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

**3.15. Cash & cash equivalent**

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

**3.16. Cash flow statement**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**3.17. Provisions, contingent liabilities, contingent assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**3.18. Earnings per share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**3.19. 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 and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**3.19.1. Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised





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financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

All other financial assets are subsequently measured at fair value.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

#### **Investments in equity instruments at FVTOCI**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

#### **Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### **Impairment of financial assets**



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The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

**De-recognition of financial asset**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**3.19.2. Financial liability and equity instrument**

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**Financial liabilities at FVTPL**





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Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

**Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

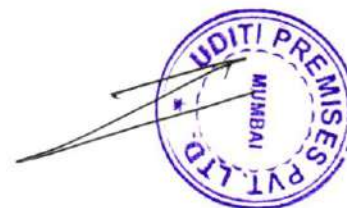
**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

**Commitments to provide a loan at a below-market interest rate**



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Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

**Compound financial instruments**

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

**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.

**Reclassification**

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 management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. 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.

**De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.





4	Deferred tax assets/ (liabilities)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Significant components of net deferred tax assets and liabilities			
	<b>Deferred tax assets</b>			
	Carried forward losses as per Income Tax Act, 1961	84,652	64,581	50,253
	<b>Sub-total</b>	<b>84,652</b>	<b>64,581</b>	<b>50,253</b>
	Less: Deferred tax asset not recognized due to uncertainty of realizability of losses	84,652	64,581	50,253
	<b>Deferred tax assets/(liability)</b>	<b>-</b>	<b>-</b>	<b>-</b>

4.1 Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for respective years is as given below:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit before tax (a)	(77,196)	(55,109)
Income tax rate as applicable (b)	26.00%	26.00%
Income tax liability/(asset) as per applicable tax rate (a X b)	(20,071)	(14,328)
(i) Deferred tax asset not recognized on losses incurred due to uncertainty of realization	20,071	14,328
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

Note:

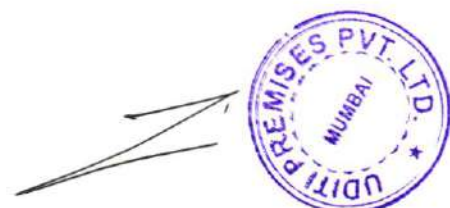
- (a) The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

5	Inventories (At lower of cost or net realisable value)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Construction work-in-progress	2,29,70,065	1,53,81,033	1,39,52,632
	<b>Total</b>	<b>2,29,70,065</b>	<b>1,53,81,033</b>	<b>1,39,52,632</b>

6	Cash and cash equivalent	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Balances with bank			
	- In current accounts	4,54,152	1,53,492	1,41,318
	- Cash in hand	25,954	61,404	61,404
	<b>Total</b>	<b>4,80,106</b>	<b>2,14,896</b>	<b>2,02,722</b>

7	Other bank balance	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	In Fixed Deposits			
	- With maturity of more than 3 months but less than 12 months from reporting date	12,71,846	-	-
	<b>Total</b>	<b>12,71,846</b>	<b>-</b>	<b>-</b>

8	Loans and advances (Unsecured considered good, unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	Loans and advances to related parties (Refer note 8.1 and 22.3)	11,46,200	-	1,26,180
	<b>Total</b>	<b>11,46,200</b>	<b>-</b>	<b>1,26,180</b>



8.1 Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of advances	Amount of loan or advance in the nature of loan outstanding		
	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Promoters	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related parties	11,46,200	-	1,26,180

Type of advances	Percentage of total loan or advances in the nature of loans		
	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Promoters	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related parties	100%	100%	100%

8.2 As required under section 186(4) of the Companies Act, 2013 loan given to the related parties is for general business purpose.

9 Other current financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Security deposit with Government authorities	71,800	18,000	18,000
Other receivable from related party (Refer note 22.3)	-	18,54,457	-
<b>Total</b>	<b>71,800</b>	<b>18,72,457</b>	<b>18,000</b>

10 Other current assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Balances with government authorities	66,150	66,150	1,11,177
Advance against property	31,00,000	93,00,000	1,24,50,000
<b>Total</b>	<b>31,66,150</b>	<b>93,66,150</b>	<b>1,25,61,177</b>

11 Share capital	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
<b>Authorised capital</b>			
Ordinary Shares of Rs. 10 each			
Number of Shares	10,000	10,000	10,000
Amount	1,00,000	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>			
Ordinary Shares of Rs. 10 each			
Number of Shares	10,000	10,000	10,000
Amount	1,00,000	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>

11.1 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

11.2 Reconciliation of the number of shares outstanding is set out below:

There has been no change/ movements in number of shares outstanding at the beginning and at the year end.

11.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Accord Estate Private Limited	Number of Shares	9,100	9,100	9,100
	Shareholders %	91	91	91
Suraj Estate Developers Limited	Number of Shares	900	-	-
	Shareholders %	9	-	-





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Notes forming part of the Financial Statements

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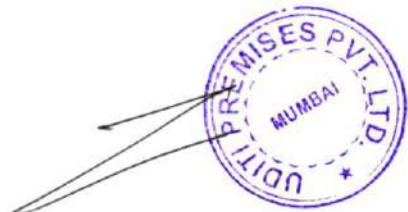
11.4 Details of Promoter Shareholding in the Company

Promoter Name	No of shares	% of total shares	% change during the year
<b>As at 31st March 2022</b>			
Accord Estate Private Limited	9100	91%	Not applicable
Sural Estate Developers Limited	900	9%	9.00%
<b>As at 31st March 2021</b>			
Accord Estate Private Limited	9100	91%	Not applicable
Mr. Thomas Rajan	300	3%	Not applicable
Mr. Rahul Thomas	300	3%	Not applicable
Mrs. Sujatha Thomas	300	3%	Not applicable
<b>As at 01st April 2020</b>			
Accord Estate Private Limited	9100	91%	Not applicable
Mr. Thomas Rajan	300	3%	Not applicable
Mr. Rahul Thomas	300	3%	Not applicable
Mrs. Sujatha Thomas	300	3%	Not applicable

12 Other equity	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
<b>Retained earnings</b>			
As per last balance sheet	(6,73,020)	(6,17,911)	(4,96,919)
Add: Profit/ (loss) for the year	(77,196)	(55,109)	(1,20,993)
<b>Total</b>	<b>(7,50,216)</b>	<b>(6,73,020)</b>	<b>(6,17,911)</b>

13 Trade payables	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Outstanding dues to Micro, small and medium enterprises (Refer note 13.1).	1,15,004	-	-
Outstanding dues to creditors other than Micro, small and medium enterprises	1,02,740	2,03,504	1,21,072
<b>Total</b>	<b>2,17,744</b>	<b>2,03,504</b>	<b>1,21,072</b>

13.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:



Uditi Premises Private Limited

CIN: U45201MH2006PTC162723

Notes forming part of the Financial Statements

(Amount in rupees, except share and per share data, unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Dues remaining unpaid at the year/period end:			
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	1,15,004	-	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the year	-	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-	-

13.2 Trade Payable Ageing

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
<b>Micro, small and medium enterprises</b>			
Less than 1 year	-	-	-
1-2 years	1,06,904	-	-
2-3 years	8,100	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>1,15,004</b>	<b>-</b>	<b>-</b>
<b>Others</b>			
Less than 1 year	1,02,740	1,95,404	70,472
1-2 years	-	8,100	27,000
2-3 years	-	-	23,600
More than 3 years	-	-	-
<b>Total</b>	<b>1,02,740</b>	<b>2,03,504</b>	<b>1,21,072</b>

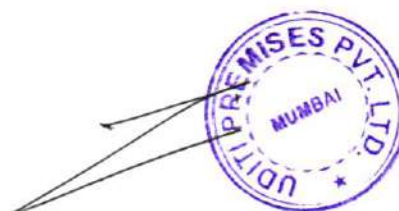
14 Other financial liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Other payable to related party (Refer note 22.3)	23,34,139	-	25,300
<b>Total</b>	<b>23,34,139</b>	<b>-</b>	<b>25,300</b>

15 Other current liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Advance from customers	2,72,00,000	2,72,00,000	2,72,00,000
Statutory dues	4,500	4,051	32,250
<b>Total</b>	<b>2,72,04,500</b>	<b>2,72,04,051</b>	<b>2,72,32,250</b>





16	Other income	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rent income	1,068	-
	Interest on fixed deposit with Bank	21,846	-
	<b>Total</b>	<b>22,914</b>	<b>-</b>
17	Operating and project expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Professional charges	3,20,190	5,11,501
	Rates and taxes	32,99,512	9,16,900
	Other project expenses	39,69,331	-
	<b>Total</b>	<b>75,89,033</b>	<b>14,28,401</b>
18	Changes in inventories of construction work in progress	Year ended 31st March, 2022	Year ended 31st March, 2021
	Opening construction work in progress	1,53,81,033	1,39,52,632
	Less: Closing construction work in progress	2,29,70,065	1,53,81,033
	<b>Decrease / (increase) in inventories</b>	<b>(75,89,033)</b>	<b>(14,28,401)</b>
19	Finance costs	Year ended 31st March, 2022	Year ended 31st March, 2021
	Interest on statutory dues	1,830	4,227
	Other borrowing costs	59,400	831
	<b>Total</b>	<b>61,230</b>	<b>5,058</b>
20	Other expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Heat, light and power	-	350
	Licenses, rates and taxes	3,480	14,300
	Auditors' remuneration		
	- Statutory audit fees	30,000	30,000
	- Certificates & Others	5,400	5,400
	<b>Total</b>	<b>38,880</b>	<b>50,051</b>



**21 Capital commitments, other commitments and contingent liabilities**

**21.1 Capital Commitments**

Estimated amount of capital commitments and other commitments to be executed on capital accounts and not provided for is Nil as at 31st March 2022 (31st March, 2021: Nil; As at 01st April 2020: Nil) (Net of advances).

**21.2 Contingent liability (to the extent not provided for)**

There are no contingent liabilities as at 31st March 2022 (31st March, 2021: Nil; As at 01st April 2020: Nil).

**22 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures**

**22.1 Name and relationships of related parties:**

- |                                                                                                                               |                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| (a) Ultimate Holding company                                                                                                  | Suraj Estate Developers Limited (W.e.f. 27th October 2021)                                                                 |
| (b) Holding company                                                                                                           | Accord Estate Developers Private Limited                                                                                   |
| (c) Entities in which Director/ KMP and relatives have significant influence<br>(Only where there are transactions/ balances) | New Sidharth Enterprises<br>Suraj Estate Developers Limited (upto 26th October 2021)<br><br>Skyline Realty Private Limited |
| (d) Key Management Personnel [KMP]:                                                                                           | Mr. Rajan Thomas<br>Mr. Rahul Thomas                                                                                       |

**22.2 Transactions with related parties**

Nature of transaction	Name of the party	Year ended 31st March, 2022	Year ended 31st March, 2021
Funds received	Suraj Estate Developers Limited	-	-
	Accord Estate Private Limited	-	-
	New Siddharth Enterprises	53,800	1,26,180
	Skyline Realty Private Limited	28,50,000	-
Funds paid	Suraj Estate Developers Limited	-	-
	Accord Estate Private Limited	-	-
	New Sidhartha Enterprises	12,00,000	-
	Rajan Thomas	-	-
	Skyline Realty Private Limited	28,50,000	-
Amount received for reimbursement of expenses	Suraj Estate Developers Limited	91,88,596	44,86,423
Amount paid for reimbursement of expenses	Suraj Estate Developers Limited	50,00,000	63,66,180





22.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Loans and advances	New Sidhartha Enterprises	11,46,200	-	1,26,180
Other Receivable	Suraj Estate Developers Limited	-	18,54,457	-
Other Payable	Suraj Estate Developers Limited	23,34,139	-	25,300

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

22.4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

23 Earnings per share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Basic and diluted earning per share</b>		
Profit attributable to the equity holders of the Company	(77,196)	(55,109)
Weighted average number of equity shares	10,000	10,000
Face value per equity share (Rs.)	10	10
Basic and diluted earnings per share	(7.72)	(5.51)

24 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

Since, there are no employee's during the year as well as in the earlier periods, accordingly no further disclosures are required to be made under Ind AS 19 - "Employee Benefits".

25 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company operates in a single business and geographical segment viz., development of real estate in India. Therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March 2021 and 31st March 2022.



26 Ratios

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Current Assets	2,91,06,167	2,68,34,535	2,68,60,710
Current Liabilities	2,97,56,383	2,74,07,555	2,73,78,622
Ratio	0.98	0.98	0.98
% change from previous year	0.10	0.20	0.40

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Total Debt	-	-	-
Total Equity	(6,50,216)	(5,73,020)	(5,17,911)
Ratio	-	-	-
% change from previous year	N.A.	N.A.	N.A.

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Profit for the year	(77,196)	(55,109)	(1,20,993)
Add: Non Cash Operating Expenses and finance cost			
- Depreciation and amortisation expenses			
- Finance Cost	61,230	5,058	23,856
Earnings available for debt services	(15,966)	(50,051)	(97,137)
Interest cost on borrowings	61,230	5,058	23,856
Principal repayments (including certain prepayments)	-	-	(1,59,700)
Total Interest and principal prepayment	61,230	5,058	(1,35,844)
Ratio	N.A.	N.A.	N.A.
% change from previous year	N.A.	N.A.	N.A.

(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

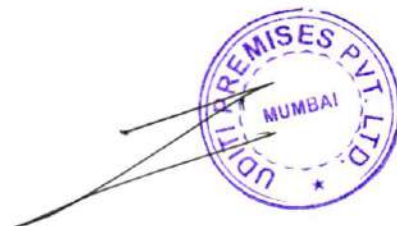
Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Profit for the year	(77,196)	(55,109)	(1,20,993)
Total Equity	(6,50,216)	(5,73,020)	(5,17,911)
Ratio	N.A.	N.A.	N.A.
% Change from previous year	N.A.	N.A.	N.A.
Change in basis points (bps) from previous year	N.A.	N.A.	N.A.

(e) Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Cost of material consumed	75,89,033	14,28,401	26,97,904
Closing Inventory	2,29,70,065	1,53,81,033	1,39,52,632
Inventory Turnover Ratio	0.40	0.11	0.39
% change from previous year	N.A.	N.A.	N.A.

(f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Credit Sales	NA	NA	NA
Closing Trade Receivables	NA	NA	NA
Ratio	NA	NA	NA
% change from previous year	NA	NA	NA





(g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Credit Purchases	75,89,033	14,28,401	26,97,904
Closing Trade Payables	2,17,744	2,03,504	1,21,072
Ratio	36.03	8.89	30.42
% change from previous year	N.A.	N.A.	N.A.

(h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Revenue from Operations	-	-	-
Net Working Capital	(6,50,216)	(5,73,020)	(5,17,911)
Ratio	N.A.	N.A.	N.A.
% change from previous year	N.A.	N.A.	N.A.

(i) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Profit/(loss) for the year	(77,196)	(55,109)	(1,20,993)
Revenue from Operations	-	-	-
Ratio	N.A.	N.A.	N.A.
Change in basis points (bps) from previous year	N.A.	N.A.	N.A.
% change from previous year	N.A.	N.A.	N.A.

(j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Profit before tax (A)	(77,196)	(55,109)	(1,20,993)
Finance Cost (B)	61,230	5,058	23,856
Other income (C)	22,914	-	-
EBIT (D) = (A)+(B)-(C)	(38,880)	(50,051)	(97,137)
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	(6,50,216)	(5,73,020)	(5,17,911)
Total Assets (e)	2,91,06,167	2,68,34,535	2,68,60,710
Current liabilities (f)	2,97,56,383	2,74,07,555	2,73,78,622
Current investments (g)	-	-	-
cash and cash equivalents (h)	-	-	-
Bank Balance other than cash and cash equivalent (i)	-	-	-
Ratio (D/J)	0.06	0.09	0.21
% change from previous year	30.72	56.79	(21.60)
Change in basis points (bps) from previous year	(2.82)	(12.06)	3.77

27 Foreign currency exposure and derivative contracts

Foreign currency exposure outstanding as on 31st March 2022 : Nil (31st March 2021 : Nil and 1st April 2020: Nil). There are no outstanding derivative contracts as on 31st March 2022 (31st March 2021 : Nil and 1st April 2020: Nil)

28 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID 19):

The spread of COVID-19 has severely impacted businesses around the globe, including India. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories and other assets. Having regard to the above and the Company's liquidity position, there is no material uncertainty in meeting its liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statement owing to the nature and duration of the pandemic.

29 Disclosure as required by Ind AS 101- First time adoption of Indian accounting standards

The statement of assets and liabilities of the Company as at 31st March 2022 and the statement of profit and loss, the statement to changes in equity and the statement of cash flows for the year ended 31st March 2022 and other financial information has been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

These Ind AS financial statements, for the year ended 31st March 2022, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended 31st March 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP").

(a) Exemptions and Exceptions Aailed

The accounting policies set out in Note 3 have been applied in preparing the Standalone financial information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.



(i) Ind AS optional exemptions

**A. Fair value measurement of financial assets or financial liabilities at initial recognition**

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

(b) Ind AS mandatory exceptions

**A. De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**B. Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

**C. Estimates**

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried at amortized cost.
- Impairment of financial assets based on the expected credit loss model.

(c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. There are no adjustment required in the transition from previous GAAP to Ind AS. Hence no reconciliation is required for the figures as per previous Indian GAAP and Ind AS. Further, the group has not availed any exemption stated in Ind AS- 101 on transition to Ind AS.





30 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	31st March 2022		31st March 2021		01st April, 2020	
		Amortised Cost	Carrying value	Amortised Cost	Carrying value	Amortised Cost	Carrying value
<b>A</b>	<b>Financial assets</b>						
(i)	Cash and cash equivalents	4,80,106	4,80,106	2,14,896	2,14,896	2,02,722	2,02,722
(ii)	Other bank balances	12,71,846	12,71,846	-	-	-	-
(iii)	Loans	11,46,200	11,46,200	-	-	1,26,180	1,26,180
(iv)	Other current financial assets	71,800	71,800	18,72,457	18,72,457	18,000	18,000
	<b>Total financial assets</b>	<b>29,69,952</b>	<b>29,69,952</b>	<b>20,87,353</b>	<b>20,87,353</b>	<b>3,46,902</b>	<b>3,46,902</b>
<b>B</b>	<b>Financial liabilities</b>						
(i)	Trade payables	2,17,744	2,17,744	2,03,504	2,03,504	1,21,072	1,21,072
(ii)	Other current financial liabilities	23,34,139	23,34,139	-	-	25,300	25,300
	<b>Total financial liabilities</b>	<b>25,51,883</b>	<b>25,51,883</b>	<b>2,03,504</b>	<b>2,03,504</b>	<b>1,46,372</b>	<b>1,46,372</b>

Note:

(i) Since there is no Financial Asset/Financial Liability which is measured at fair value through Profit & Loss or Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Cash and cash equivalents, Other bank balances, Current borrowings and Trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the year end.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

31 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.



The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

(a) **Credit risk :**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. The balances and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Company has entered into contracts for the sale of residential units on an instalment basis. The instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. However, the legal ownership/possession of residential units are transferred to the buyer only after all the instalments are recovered. In addition, instalment 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.

(b) **Liquidity risk :**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) **Maturities of financial liabilities:**

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
<b>As at 31st March 2022</b>				
Trade payables	2,17,744	-	-	2,17,744
Other financial liabilities	23,34,139	-	-	23,34,139
<b>As at 31st March 2021</b>				
Trade payables	2,03,504	-	-	2,03,504
Other financial liabilities	-	-	-	-
<b>As at 01st April 2020</b>				
Trade payables	1,21,072	-	-	1,21,072
Other financial liabilities	25,300	-	-	25,300

(c) **Market risk**

Market risk is the risk that the 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. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company has earnings in foreign currency. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.





(d) Interest Rate Risk

The Company has taken short term demand loans from related parties which are interest free. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

32 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. 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 borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt to Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Total debt*	-	-	-
Total capital (total equity shareholder's fund)	(6,50,216)	(5,73,020)	(5,17,911)
Net debt to equity ratio**	N.A.	N.A.	N.A.

\* Total debt = Non-current borrowings + current borrowings

As per our audit report of even date

For Bhuvanika & Agrawal Associates  
Chartered Accountants  
Firm Registration No. 101483W

Shubham Bhuvanika  
Partner  
Membership No.: 171789  
UDIN No.: 22171789AJXUAG3475

Place: Mumbai  
Date: 30/05/2022



For and on behalf of the Board of Directors of  
Uditi Premises Private Limited

Rahul Thomas  
Director  
(DIN: 00634576)

Place: Mumbai  
Date:

Rahul Thomas  
Director  
(DIN: 00316419)

