BHUWANIA & AGRAWAL ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ACCORD ESTATES PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Accord Estates Private Limited** ("*the Company*") which comprises the Balance Sheet as at 31st 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 31st March 2022, and its profit 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.

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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.

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- 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.

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(e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the 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 form 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.

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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)

SBhuwania

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 22171789AJXUEV4762
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 **Accord Estates Private Limited** *("the Company")* as of 31st March 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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

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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 31st 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)

SBhuwania

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 22171789AJXUEV4762
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) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(a) (B) The Company does not have any intangible assets.

(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 a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not have any immovable property (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 Pand equipment during the year.

(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 made investments, provided guarantee or security, 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:

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(Rs in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount during the year				
- Subsidiaries	-	-	-	-
- Others	-	-	114.90	2.35
Balance outstanding as at balance sheet date				
- Subsidiaries	20,000.00	-	-	-
- Others	-	-	35.40	2.20

Advances in nature of loan to others includes loans/advances given to employees.

(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, in respect of investments made and loans, guarantees and security 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) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(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.

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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, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows:

Particulars	Amount Demanded	Assessment Year	Forum where dispute is pending
Income Tax	Rs. 391.59 Lakhs	2018-19	CIT(A), Mumbai

(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.

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(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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(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

BHIMANIA AGRAWAL ASSOCIATES
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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 135 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 : 22171789AJXUEV4762
Date : 30/05/2022
Place : Mumbai

Accord Estates Private Limited
CIN: U70100MH1987PTC044983
Balance Sheet As At March 31, 2022
(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 01st April 2020
	ASSETS				
A	**Non-current assets**				
	a) Property, plant and equipment	4	2,03,881	2,51,451	3,05,662
	b) Financial assets				
	i) Investments	5	8,51,29,950	8,51,29,950	8,49,25,200
	ii) Other financial assets	6	4,28,284	4,28,284	9,96,348
	c) Deferred tax assets (Net)	7	11,90,233	13,86,344	10,84,569
	(A)		8,69,52,328	8,71,98,029	8,73,11,779
B	**Current assets**				
	a) Inventories	9	1,30,66,69,312	1,21,76,80,108	1,38,96,79,953
	b) Financial assets				
	i) Trade receivables	10	10,62,00,627	11,66,74,989	12,56,62,125
	ii) Cash and cash equivalents	11	5,21,68,606	3,83,58,656	13,78,233
	iii) Bank balances other than (ii) above	12	1,22,54,260	1,17,33,219	1,10,79,294
	iv) Loans	13	37,60,000	1,56,500	3,15,000
	v) Other current financial assets	14	55,00,000	57,85,000	1,65,000
	c) Other current assets	15	33,00,07,918	33,33,52,865	35,85,97,022
	d) Income tax assets (Net)	8	51,93,548	18,23,780	-
	(B)		1,82,17,54,270	1,72,55,65,137	1,88,68,76,628
	TOTAL (A + B)		1,90,87,06,598	1,81,27,63,166	1,97,41,88,407
	EQUITY AND LIABILITIES				
A	**Equity**				
	a) Equity share capital	16	3,00,00,000	3,00,00,000	3,00,00,000
	b) Other equity	17	8,91,00,016	8,92,21,672	8,85,49,100
	(A)		11,91,00,016	11,92,21,672	11,85,49,100
	Liabilities				
B	**Non-current liabilities**				
	a) Financial liabilities				
	i) Borrowings	18	50,85,32,230	96,09,91,003	79,24,97,906
	ii) Other financial liabilities	19	15,48,583	13,04,246	14,12,306
	b) Provisions	20	4,55,095	15,80,184	14,08,961
	(B)		51,05,35,908	96,38,75,433	79,53,19,173
C	**Current liabilities**				
	a) Financial liabilities				
	i) Short term borrowings	21	74,54,73,902	30,55,87,089	47,53,43,090
	ii) Trade payables	22			
	- Amount due to Micro and small enterprises		11,11,163	9,69,453	8,38,960
	- Amount due to other than Micro and small enterprises		3,25,32,275	3,64,21,637	3,34,23,368
	iii) Other financial liabilities	23	35,49,41,300	17,78,07,618	2,89,30,003
	b) Other current liabilities	24	14,47,37,141	20,82,91,621	52,06,48,106
	c) Provisions	25	2,74,892	5,88,637	6,60,300
	d) Current income tax liabilities	26	-	-	4,76,306
	(C)		1,27,90,70,673	72,96,66,061	1,06,03,20,134
	TOTAL (A+B+C)		1,90,87,06,598	1,81,27,63,166	1,97,41,88,407
	Significant accounting policies and notes to financial statements	1 to 52			

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

Bhuwania

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN.: 22171789AJKUEV4782

Place: Mumbai
Date: 30/05/2022

BHUWANIA & AGRAWAL ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Accord Estates Private Limited

Rajan Thomas
Director
(DIN : 00634576)

Rahul Thomas
Director
(DIN : 00318419)

Place: Mumbai
Date: 30/05/2022

ACCORD ESTATES PVT. LTD.
MUMBAI 400 016.

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Accord Estates Private Limited
CIN: U70100MH1987PTC044083
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
A	**Income**			
	Revenue from operations	27	29,44,17,340	60,74,08,281
	Other income	28	7,63,735	2,13,40,474
	Total income (A)		**29,51,81,075**	**62,87,48,755**
B	**Expenses**			
	Operating and project expenses	29	13,93,00,333	26,47,44,375
	Changes in inventories of construction work in progress	30	(8,89,89,204)	17,19,99,845
	Employee benefit expenses	31	41,52,383	77,96,917
	Finance costs	32	23,46,15,997	17,98,18,388
	Depreciation and amortisation	33	47,590	46,969
	Other expenses	34	50,20,315	29,57,600
	Total expenses (B)		**29,41,47,414**	**62,73,66,094**
C	**Profit/(Loss) before exceptional items & tax (A - B) (C)**		**10,33,661**	**13,82,661**
D	**Tax expense:**			
	- Current tax		12,30,000	7,22,000
	- Deferred tax - Charge/ (Credit)		1,27,185	(2,22,578)
	Total tax expense (D)		**13,57,185**	**4,99,422**
E	**Profit/(loss) after tax (C - D)(E)**		**(3,23,524)**	**8,83,239**
F	**Other comprehensive income / (loss)**			
	a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
	- Remeasurement of defined benefit plans - gain/(loss)		2,72,795	(2,91,864)
	- Income tax relating to items that will be classified to profit or loss - (Charge)/ Credit		(70,927)	81,197
	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		-	-
	Other comprehensive income/ (loss) for the year (F)		**2,01,868**	**(2,10,667)**
H	**Total comprehensive income/ (loss) for the year (E + F)**		**(1,21,656)**	**6,72,572**
	Basic and diluted earnings/ (loss) per share		(1.08)	2.94
	Equity shares [Face value of Rs. 100 each]			
	Significant accounting policies and notes to financial statements	1 to 52		

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

Shubham Bhuwania
Shubham Bhuwania
Partner
Membership No.: 171789
UDIN : 22171789AJXUEV4762

Place: Mumbai
Date: 30/05/2022

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Accord Estates Private Limited

Rajan Thomas
Director
(DIN : 00634576)

Rahul Thomas
Director
(DIN : 00318419)

Place: Mumbai
Date: 30/05/2022

ACCORD ESTATES PVT. LTD. MUMBAI 400 016.

Accord Estates Private Limited
CIN: U70109MH1987PTC044983
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 01st April, 2020
Opening balance	3,00,00,000	3,00,00,000	3,00,00,000
Changes in equity share capital during the		-	-
Closing balance	3,00,00,000	3,00,00,000	3,00,00,000

(Refer note 16)

(b) **Other equity**

Particulars	Reserves & surplus			OCI*	Total other equity
	Securities Premium Reserve	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2020	4,55,00,000	-	4,31,94,602	(1,45,502)	8,85,49,100
Profit/ (loss) for the year	-	-	8,83,240	-	8,83,240
Other comprehensive income/ (loss) for the year	-	-	-	(2,10,667)	(2,10,667)
Debenture Redemption Reserve created	-	2,57,76,667	(2,57,76,667)	-	-
Balance as at 31st March, 2021	4,55,00,000	2,57,76,667	1,83,01,175	(3,56,169)	8,92,21,672

Particulars	Reserves & surplus			OCI*	Total other equity
	Securities Premium Reserve	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	4,55,00,000	2,57,76,667	1,83,01,175	(3,56,169)	8,92,21,672
Profit/ (loss) for the year	-	-	(3,23,524)	-	(3,23,524)
Other comprehensive income/ (loss) for the year	-	-	-	2,01,868	2,01,868
Debenture Redemption Reserve reversed	-	(62,48,889)	62,48,889	-	-
Balance as at 31st March, 2022	4,55,00,000	1,95,27,778	2,42,26,540	(1,54,301)	8,91,00,016

(Refer note 17)

*Other comprehensive income

As per our audit report of even date

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

Bhuwania

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN.: 22171789AJXUEV4762

Place: Mumbai
Date: 30/05/2022

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Accord Estates Private Limited

Rajan Thomas
Director
(DIN : 00634576)

Place: Mumbai
Date: 30/05/2022

Rahul Thomas
Director
(DIN : 00318419)

ACCORD ESTATES PVT. LTD. MUMBAI 400 016.

Accord Estates Private Limited
CIN: U70100MH1987PTC044983
Statement of cash flows for the year ended March 31, 2022
(Amount in rupees, except share and per share data, unless otherwise stated)

	Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit /(loss) before taxes		10,33,661	13,82,661
	Adjustments for:			
	Interest expenses		23,10,66,780	17,92,56,082
	Interest income		(4,40,966)	(11,62,945)
	Loss on sale / discard of property, plant and equipment (Net)		-	5,242
	Depreciation and amortization		47,590	48,969
	Provision for expected credit losses - Expenses/ (Reversal)		7,97,410	12,12,413
	Dividend income		(5,000)	-
	Operating profit / (loss) before working capital changes		**23,24,99,475**	**18,07,42,422**
	Movements in working capital : [Including Current and Non-current]			
	(Increase) / decrease in loans, trade receivable and other assets		97,03,420	2,81,25,424
	(Increase) / decrease in inventories		(8,89,89,204)	17,19,99,845
	Increase / (decrease) in trade payable, other liabilities and provisions		5,57,86,134	(16,25,15,137)
			20,89,99,825	**21,83,52,555**
	Adjustment for:			
	Direct taxes paid (including tax deducted at source)		(45,55,671)	(29,34,865)
	Net cash generated/ (used in) from operating activities...(A)		**20,44,44,154**	**21,54,17,689**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Proceeds from sale/ redemption of investment		-	(2,04,750)
	Interest income		4,40,966	11,62,945
	Dividend income		5,000	-
	(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		(5,21,041)	(6,53,925)
			(75,075)	**3,04,270**
	Adjustment for:			
	Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(44,097)	(87,221)
	Net cash (used in) / from investing activities... (B)		**(1,19,172)**	**2,17,049**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term borrowings		-	34,53,05,596
	Repayment of long term borrowings		(10,83,08,699)	-
	Proceeds from/ (Repayment) of short term borrowings (Net)		9,57,36,740	(34,65,68,501)
	Interest paid (Including other borrowing cost)		(17,79,41,753)	(17,72,52,438)
	Net cash (used in) / from financing activities... (C)		**(19,05,13,712)**	**(17,85,15,343)**
	Net increase / (decrease) in cash and cash equivalents (A+ B+C)		**1,38,11,270**	**3,71,19,395**
	Cash and cash equivalents at beginning of the year		3,83,57,336	12,37,940
	Cash and cash equivalents at end of the year (Refer note (ii) below)		5,21,68,606	3,83,57,336
	Net increase / (decrease) in cash and cash equivalents		**1,38,11,270**	**3,71,19,395**

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**	**As at 01st April 2020**
Cash and cash equivalent (Refer note 11)	5,21,68,606	3,83,58,656	13,78,232
Less: Bank balance - book overdraft (Refer note 23)	-	1,320	1,40,292
Net cash and cash equivalent as disclosed in cash flow statement above	**5,21,68,606**	**3,83,57,336**	**12,37,940**

BHUWANIA & AGRAWAL ASSOCIATES
CHARTERED ACCOUNTANTS

ACCORD ESTATES PVT. LTD.
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(iii) Refer note 42 for other cash flow statement related notes.

Significant accounting policies and notes to financial statements	1 to 52

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

As per our report of even date

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

SBhuwania

Shubham Bhuwania
Partner
Membership No.: 171789
UDIN: 22171789AJXUEV4762

Place: Mumbai
Date: 30/05/2022

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Accord Estates Private Limited

Rajan Thomas
Director
(DIN: 00634576)

Place: Mumbai
Date: 30/05/2022

Rahul Thomas
Director
(DIN: 00318419)

ACCORD ESTATES PVT. LTD. MUMBAI 400 016.

Accord Estates Private Limited
CIN No: U70100MH1987PTC044983
Basis of Significant Accounting Policies for the period ended 31st March 2022
(Amount in rupees, except share and per share data, unless otherwise stated)

1. Company's background

Accord Estates Private Limited ("the Company") is a private limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U70100MH1987PTC044983 and incorporated on 10th September 1986. The registered office of the Company is located at 14th, Floor-2, Nirmala Building, Miya Mohd Chhotani, 2nd X Road, Mahim Mumbai 400 016, India.

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

Ind AS Financial Statements are approved by the Company's Board of Directors at its meeting held on 30th 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 Standalone 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. The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April, 2020 and 31st March, 2021 is disclosed in note 49 to these Financial Statements.

3. Significant Accounting Policies

3.1. Current and non-current classification

The Company presents assets and liabilities in the Standalone 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.

BHUWANIA & AGRAWAL ASSOCIATES
CHARTERED ACCOUNTANTS

ACCORD ESTATES PVT. LTD.
MUMBAI 400 016.

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

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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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.

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

ACCORD ESTATES PVT. LTD. MUMBAI 400 016.

- 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.

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.

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

ACCORD ESTATES PVT. LTD. MUMBAI 400 010.

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 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

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

ACCORD ESTATES PVT. LTD. MUMBAI 400 018.

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.

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

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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.

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

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

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

Revenue is recognised either at point of time 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

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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

  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

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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 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

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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 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.

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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

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.

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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

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.

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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

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.

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Notes forming part of the Financial Statements
(Amount in rupees, except share and per share data, unless otherwise stated)

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Property, plant and equipment	Plant & Equipment	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount					
Cost as at 1st April, 2020	1,20,586	43,52,338	42,898	1,83,580	46,99,402
Additions	-	-	-	-	-
Disposal / Adjustment	-	-	-	1,26,475	1,26,475
As at 31st March, 2021	1,20,586	43,52,338	42,898	57,105	45,72,927
Depreciation and Impairment					
As at 31st March, 2020	85,352	40,92,152	40,753	1,75,483	43,93,740
Depreciation charge for the year	6,401	42,568	-	-	48,969
Disposal / Adjustment	-	-	-	1,21,233	1,21,233
As at 31st March, 2021	91,753	41,34,720	40,753	54,250	43,21,476
Net carrying amount	28,833	2,17,618	2,145	2,855	2,51,451
Gross carrying Amount					
Cost as at 1st April, 2021	1,20,586	43,52,338	42,898	57,105	45,72,927
Additions	-	-	-	-	-
Disposal / Adjustment	-	-	-	-	-
As at 31st March 2022	1,20,586	43,52,338	42,898	57,105	45,72,927
Depreciation and Impairment					
As at 1st April, 2021	91,753	41,34,720	40,753	54,250	43,21,476
Depreciation charge for the period	5,238	42,352	-	-	47,590
Disposal / Adjustment	-	-	-	-	-
As at 31st March 2022	96,991	41,77,072	40,753	54,250	43,69,066
Net carrying amount	23,595	1,75,200	2,145	2,855	2,03,861

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Notes forming part of the Financial Statements

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

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Investments	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Investment in Equity shares (Non-trade):			
(i) Unquoted Equity Shares, Fully paid up, at cost			
Associates Concern			
Suraj Estate Developers Limited			
Face value	5	10	10
Number of shares	15,00,000	3,00,000	3,00,000
Amount	30,00,000	30,00,000	30,00,000
Subsidiary Company			
Uditi Premises Private Limited			
Face value	10	10	10
Number of shares	9,100	9,100	9,100
Amount	8,21,04,750	8,21,04,750	8,19,00,000
(ii) Unquoted equity shares, fully paid up, at fair value through profit and loss			
Saraswat Co-operative Bank Ltd.			
Face value	10	10	10
Number of shares	2,520	2,520	2,520
Amount	25,200	25,200	25,200
Total	**8,51,29,950**	**8,51,29,950**	**8,49,25,200**
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	8,51,29,950	8,51,29,950	8,49,25,200
Market value of quoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

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Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Security deposit			
- With Government authorities	1,24,563	1,24,563	1,24,563
- With Others	3,03,721	3,03,721	8,71,785
Total	**4,28,284**	**4,28,284**	**9,96,348**

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Deferred tax assets/ (liabilities)	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Significant components of net deferred tax assets and liabilities			
Deferred tax assets			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	1,94,691	2,26,033	2,63,371
Deferred tax on expected Credit losses	8,05,745	5,98,418	2,83,191
Expense allowed on payment basis as per Income tax act, 1961	1,89,797	5,63,893	5,38,008
Sub-total (A)	**11,90,233**	**13,88,344**	**10,84,569**
Deferred tax liabilities	-	-	-
Sub-total (B)	-	-	-
Deferred tax assets/(liability)	**11,90,233**	**13,88,344**	**10,84,569**

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Income tax assets (net)	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Income tax (net of provisions)	51,93,548	18,23,780	-
Total	**51,93,548**	**18,23,780**	-

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Inventories (At lower of cost or net realisable value)	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Construction work-in-progress	1,30,66,69,312	1,21,76,80,108	1,38,96,79,953
Total	**1,30,66,69,312**	**1,21,76,80,108**	**1,38,96,79,953**

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Notes forming part of the Financial Statements

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

10 Trade receivable (Unsecured considered good, unless otherwise stated)	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
-Considered good	10,92,99,645	11,89,76,597	12,67,51,320
Sub-total	**10,92,99,645**	**11,89,76,597**	**12,67,51,320**
Less: Allowance for expected credit loss	30,99,018	23,01,608	10,89,195
Total	10,62,00,627	11,66,74,989	12,56,62,125
The above amount includes: -			
- Receivables from related parties	2,54,13,945	35,53,945	-
- Others	8,38,85,700	11,54,22,652	12,67,51,320
	10,92,99,645	11,89,76,597	12,67,51,320

10.1 **Trade receivable ageing analysis:**

Trade receivables	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Undisputed Trade Receivables-considered good			
- Less than 6 months	5,41,30,131	7,11,14,547	9,75,10,679
- 6 Months - 1 year	1,78,500	-	-
- 1-2 years	2,43,47,435	2,76,25,997	1,71,25,261
- 2-3 years	1,14,80,526	82,52,953	1,10,09,500
More than 3 years	1,91,63,053	1,19,83,100	11,05,880
Total	10,92,99,645	11,89,76,597	12,67,51,320
Disputed Trade Receivables-considered good			
- Less than 6 months	-	-	-
- 6 Months - 1 year	-	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

10.2 The Company has entered into contracts for the sale of residential units on structured 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 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. In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix [though no significant credit risk involved]. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Movement in the expected credit loss allowance of trade receivables are as follows:	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Balance at the beginning of the year	23,01,608	10,89,195	4,31,326
Add: Provided/ (Reversal) during the year	7,97,410	12,12,413	6,57,869
Less: Amount Written off	-	-	-
Balance at the end of the year	30,99,018	23,01,608	10,89,195

10.3 Refer Note 18 for information on hypothecation of trade receivables.

11 Cash and cash equivalent	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Balances with bank			
- In current accounts	5,21,54,470	3,77,77,040	13,08,160
Cash in hand	14,136	5,81,615	70,073
Total	5,21,68,606	3,83,58,655	13,78,233

12 Other bank balance	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Balance with bank			
Balance with bank [Earmarked bank balance]	11,961	3,87,788	12,40,124
In Fixed Deposits:			
- With maturity of more than 3 months but less than 12 months from reporting date	1,22,42,299	1,13,45,431	98,39,170
Total	1,22,54,260	1,17,33,219	1,10,79,294

12.1 Fixed deposit is given as margin money to the Bank for guarantee given by bank to Government and other authorities on behalf of the Company.

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Notes forming part of the Financial Statements

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13	**Loans** (Unsecured considered good, unless otherwise stated)	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
	Loans and advances to related parties (Refer note 13.1 and 38.3)	35,40,000	-	50,000
	Advances to staff	2,20,000	1,56,500	2,65,000
	Total	**37,60,000**	**1,56,500**	**3,15,000**

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

Type of borrower	Amount of loan or advance in the nature of loan outstanding		
	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Promoters	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related parties	35,40,000	-	50,000

Type of borrower	Percentage of total loan or advances in the nature of loans		
	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Promoters	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related parties	100.00%	-	100.00%

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

14	**Other current financial assets** (Unsecured, considered good unless otherwise stated)	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
	Receivable from related party (Refer note 38.3)	55,00,000	57,85,000	1,65,000
	Total	**55,00,000**	**57,85,000**	**1,65,000**

15	**Other current assets** (Unsecured, considered good unless otherwise stated)	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
	Balances with Government authorities	68,66,738	1,16,32,646	2,59,31,220
	Prepaid expenses	-	13,910	42,623
	Advance against Property	2,02,61,965	2,01,66,965	1,94,31,965
	Advances to suppliers and others	-	-	71,27,000
	Advances to vendors	17,22,955	3,83,105	49,07,955
	Receivable under Joint Development Agreement (Refer note 15.1)	30,11,56,259	30,11,56,259	30,11,56,259
	Total	**33,00,07,918**	**33,33,52,885**	**35,85,97,022**

15.1 Represent amount receivable which would be adjusted against future obligations/commitments under the Joint Development Agreement.

16 Share capital	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Authorised share capital			
Equity shares of Rs. 100 each			
No. of shares	3,00,000	3,00,000	3,00,000
Amount	3,00,00,000	3,00,00,000	3,00,00,000
Total	**3,00,00,000**	**3,00,00,000**	**3,00,00,000**
Issued, subscribed and paid-up share capital			
No. of shares	3,00,000	3,00,000	3,00,000
Amount	3,00,00,000	3,00,00,000	3,00,00,000
Total	**3,00,00,000**	**3,00,00,000**	**3,00,00,000**

16.1 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. 100. 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).

16.2 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 end of the period/ year.

16.3 Details of shareholders holding more than 5 % shares and promoters shareholding

Particulars	Details	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Suraj Estate Developers Private Limited	Number of Shares	2,95,125	1,06,125	1,06,125
	Shareholders %	99.38	35.38	35.38
Thomas Rajan	Number of Shares	-	1,06,500	1,06,500
	Shareholders %	-	35.50	35.50
Rahul Thomas	Number of Shares	-	39,000	39,000
	Shareholders %	-	13.00	13.00
Sujatha Thomas	Number of Shares	-	43,500	43,500
	Shareholders %	-	14.50	14.50

17 Other equity	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Debenture Redemption Reserves			
Opening Balance	2,57,76,667	-	-
Add: Transfer from Profit and Loss	-	2,57,76,667	-
Less: Deductions during the year	(62,48,889)	-	-
Closing balance	**1,95,27,778**	**2,57,76,667**	-
Securities Premium reserve			
Opening Balance	4,55,00,000	4,55,00,000	4,55,00,000
Additions during the year	-	-	-
Deductions during the year	-	-	-
Closing Balance	**4,55,00,000**	**4,55,00,000**	**4,55,00,000**
Retained earnings			
As per last balance sheet	1,83,01,175	4,31,94,602	4,06,34,717
Add: Profit/(loss) for the year	(3,23,524)	8,83,240	25,59,885
Add: Transferred from debenture redemption reserve	62,48,889	-	-
Less: Transferred to debenture redemption reserve	-	(2,57,76,667)	-
Closing balance	**2,42,26,540**	**1,83,01,175**	**4,31,94,602**
Other comprehensive income			
As per last balance sheet	(3,56,169)	(1,45,502)	(9,750)
Add: Movement in OCI (Net) during the year	2,01,868	(2,10,667)	(1,35,752)
Closing balance	**(1,54,301)**	**(3,56,169)**	**(1,45,502)**
Total	**8,91,00,016**	**8,92,21,672**	**8,85,49,100**

17.1 Nature and purpose of reserves

(a) **Debenture Redemption Reserve (DRR)**

The Company had issued redeemable non-convertible debentures. In terms of the provisions of Section 71, Debenture Redemption Reserve is being created for an amount equal to 10% of the value of debentures due for redemption.

(b) **Securities Premium Reserve**

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

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18 Borrowings	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Non-current borrowings			
Secured			
- Term loans			
- From banks (Refer Note 18.1)	7,41,37,608	12,24,94,603	8,33,19,748
- From Non-banking financial institutions (Refer Note 18.2)	76,78,47,752	76,65,64,223	71,82,70,219
Unsecured			
- Non-convertible debentures (Refer note 18.3)	25,17,30,175	25,98,40,381	-
Sub-total	**1,09,37,15,535**	**1,14,88,99,207**	**80,15,89,967**
Less: Current maturities of long term loans from bank and financial institutions	32,56,84,795	4,20,70,833	-
Less: Current maturities of Non-convertible debentures	19,52,77,778	13,47,41,667	-
Less: Interest accrued and due (Refer note 23)	77,68,334	90,21,990	90,92,061
Less: Debenture Redemption Premium Accrued and Due (Refer note 23)	5,64,52,397	20,73,714	-
Total	**50,85,32,230**	**96,09,91,003**	**79,24,97,906**

18.1 Details of security provided and terms of repayment for loans from banks - Outstanding loans

(a) **ICICI Bank - Term Loan and Overdraft Facilities**

The bank has sanctioned a term loan of Rs.45 Crores (including OD facility upto 20 Crores). Loan is secured by,

a) First Exclusive charge by way of registered mortgage on the Borrower's share in Runwal Nirvana development rights
b) First Pari Passu charge by the way of equitable mortage on Palade
c) First Pari Passu charge by the way of equitable mortage on Proposed project at plot no. 702/704
d) First Exclusive charge by way of registered mortgage on the Scheduled Recievables I
e) First Pari Passu charge by the way of hypothecation on Scheduled Recievables II, Scheduled Recievables III & Scheduled Recievables IV.
f) First Exclusive charge by way of registered mortgage on the Escrow Account I & the DSR account along with all monies credited/deposited therein.
g) First Pari Passu charge by the way of hypothecation on Escrow Account II, Escrow Account III & Escrow Account IV

Guarantee

a) Corporate guarantee of M/S Suraj Estate Developers Ltd, a group company.
b) Unconditional and irrevocable Personal guarantee of Mr.Thomas Rajan, Mr.Rahul Thomas & Mrs.Sujatha Thomas.

Tenure and repayment schedule

(i) Term Loan- Repayment between 15th September 2021 to 15th Nov 2022 in 15 Monthly Installments of Rs. 59 Lakhs as revised
(ii) OD Facility- Repayment between 15th August 2021 to 15th May 2022 in 10 Monthly Installments of Rs. 100 Lakhs as revised

(b) **ICICI Bank Limited- ECLGS-2 Facility**

Total facility of upto Rs.3.70 Crores. Security - Same as above Note 18.1 (a) above.

Tenure and repayment schedule

The loan is repayable in 48 Monthly installment post Moratorium Period of 12 Month starting date of disbursement, i.e., Feb 2021

18.2 Details of security provided and terms of repayment for loans from Financial Institutions

(a) The term loan has being sanctioned for Rs. 75 Crores against property bearing CTS no 948/949. This loan is secured by:

Security

a) First and exclusive charge by way of mortgage on the land admeasuring 1857.59 sq mtrs bearing CTS Nos. 948 & 949 of village Bandra Division, situate at Mount Mary Step, Bandra (W), Mumbai-400050 and development rights together with all buildings and structures thereon.
b) First and exclusive on the Scheduled Receivables, Additional Receivables, all insurance proceeds, both present & future from the above project.
c) Personal Guarantee of the Directors
d) Corporate Gurantee of Suraj Estate Developers Ltd.

Tenure and repayment schedule

Door to door tenor of 60 months from the date of disbursement with principal moratorium of 30 months. The loan is repayable including interest in 36 monthly instalments of Rs.3.09 crores each for next 30 months starting from July 2022 to December 2024.

18.3 Terms of unsecured Non-convertible debentures

Unsecured Non-convertible debentures issued to Iconic Properties Developers PVT LTD (Group entity) are repayable in quarterly installments along with Debenture redemption premium as per agreed terms.

18.4 Based on repayment schedules for borrowings following is maturity profile of term loans from banks/ financial institutions and others.

Particulars	Maturity Profile		
	Next 1 year	2-5 Years	More than 5 years
Term loan from banks and financial institutions	32,56,84,795	50,85,32,230	-
Term loan from others	19,52,77,778	-	-
Total	52,09,62,573	50,85,32,230	-

18.5 Loans guaranteed by directors

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Term loan from banks	8,82,65,706	22,34,45,929	18,43,44,786
Term loan from Non Banking Financial Institutions	76,78,47,752	76,65,64,223	71,82,70,219
Total	85,61,13,458	99,00,10,152	90,26,15,005

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19 Other non-current financial liabilities	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Retention money payable (Refer note 19.1)	15,48,583	13,04,246	14,12,306
Total	15,48,583	13,04,246	14,12,306

19.1 Retention money payable analysis

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Others			
Less than 1 year	1,15,627	6,63,588	4,96,693
1-2 years	66,852	4,96,693	1,22,639
2-3 years	12,65,456	1,22,639	7,92,974
More than 3 years	1,00,648	6,37,620	-
Total	15,48,583	19,20,540	14,12,306

20 Provisions	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Provision for employee benefits			
- Provision for gratuity (Refer note 41(i)(a))	4,06,707	14,31,436	13,08,439
- Provision for leave benefit (Refer note 41(i)(b))	48,388	1,48,748	1,00,522
Total	4,55,095	15,80,184	14,08,961

21 Short term borrowings	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Secured			
From Bank			
- Bank Overdraft (Refer note 18.1)	1,41,28,098	10,09,51,326	10,10,25,036
Current maturities of long term borrowings			
- Term loan from bank and financial institutions (Refer note 18.1 and 18.2)	32,56,84,795	4,20,70,833	-
- Non-convertible debentures (Refer note 18.3)	19,52,77,778	13,47,41,667	-
Unsecured			
Demand loans			
- From Others	3,22,24,235	1,56,70,063	2,28,05,592
- From Related Parties (Refer note 38.3)	17,81,58,996	1,22,53,200	35,15,12,460
Total	74,54,73,902	30,55,87,089	47,53,43,088

22 Trade payables	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Outstanding dues of micro enterprises and small enterprises (Refer note 22.1)	11,11,163	9,69,459	8,38,960
Outstanding dues of creditors other than micro enterprises and small enterprises	3,25,32,275	3,64,21,637	3,34,23,368
Total	3,36,43,437	3,73,91,096	3,42,62,328

22.1 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:

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Dues remaining unpaid at the year end:			
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	11,11,163	9,69,459	8,38,960
(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, until such date when the interest due as above are actually paid	-	-	-

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22.2 Trade payable analysis

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Micro, small and medium enterprises			
Less than 1 year	7,82,459	1,30,499	8,38,960
1-2 years	-	8,38,960	-
2-3 years	3,28,704	-	-
More than 3 years	-	-	-
Total	**11,11,163**	**9,69,459**	**8,38,960**
Others			
Less than 1 year	74,58,261	1,68,00,723	2,16,94,299
1-2 years	21,73,272	1,06,32,225	30,92,827
2-3 years	30,91,314	4,88,689	86,36,242
More than 3 years	1,98,09,429	85,00,000	-
Total	**3,25,32,275**	**3,64,21,637**	**3,34,23,368**

23 Other current financial liabilities

Other current financial liabilities	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Interest accrued but not due	77,68,334	90,21,990	90,92,061
Debenture Redemption Premium Accrued and Due	5,64,52,397	20,73,714	-
Other payables *	23,22,42,310	16,27,03,583	18,56,448
Bank balance- book overdraft	-	1,320	1,40,292
Retention money payable (Refer note 19.1)	-	6,16,294	-
Payable to Related Party	5,84,78,259	33,90,717	1,78,41,202
Total	**35,49,41,300**	**17,78,07,618**	**2,89,30,003**

*Other payable mainly consist of employee related dues and other accrued expenses. Out of total other payables as on 31st March 2022 Rs 14,083, 31st March 2021 Rs 1,29,800 & 1st April 2020 Rs 99,800 is salary payable to related party. (Refer note 38.3)

24 Other current liabilities

Other current liabilities	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Advance from customers	14,07,31,291	19,77,35,517	51,62,11,059
Statutory dues	40,05,850	1,05,56,104	44,37,047
Total	**14,47,37,141**	**20,82,91,621**	**52,06,48,106**

25 Provision

Provision	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Provision for employee benefits			
- Provision for gratuity (Refer note 41(i)(a))	2,69,250	5,72,472	5,93,428
- Provision for leave benefit (Refer note 41(ii)(b))	5,642	16,165	66,872
Total	**2,74,892**	**5,88,637**	**6,60,300**

26 Current income tax liabilities

Current income tax liabilities	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Provision for Income Tax (Net of Advance tax)	-	-	4,76,300
Total	**-**	**-**	**4,76,300**

Bhuwania & Agrawal Associates ★ Chartered Accountants

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27 Revenue from operations	Year ended 31st March, 2022	Year ended 31st March, 2021
Income from operations		
- Revenue recognized from partly completed projects (Refer note 27.1)	29,44,17,340	60,74,08,281
Total	29,44,17,340	60,74,08,281

27.1 Disclosures pursuant to Ind AS 115 - "Revenue from contract with customers

A Nature of Goods and Services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue :

The Company is principally engaged in development of real estate in India which includes development and sale of residential and commercial premises.

B Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue :

	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Primary geographical markets		
Within India	29,44,17,340	60,74,08,281
Outside India	-	-
Total	29,44,17,340	60,74,08,281
II. Major products and services		
Sale of Real estate	29,44,17,340	60,74,08,281

C Contract balances

The table that provides information about receivables, contract assets and contract liabilities from contract with customers is as follows

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Receivables, which are included in 'Trade receivables'	10,62,00,627	11,66,74,989
II. Contract assets (Unbilled Revenue)	-	-
III. Contract liabilities (Advance from Customers - Refer Note 24)	14,07,31,291	19,77,35,517
Total (I+II-III)	(3,45,30,665)	(8,10,60,527)

28 Other income	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest income on financial assets at amortised cost		
- on fixed deposit with bank	4,40,966	10,87,849
- on others	-	75,096
Dividend income	5,000	-
Rent income	1,20,000	1,20,000
Provision for gratuity written back	71,563	-
Provision for leave benefit written back	1,10,583	-
Miscellaneous income	15,323	2,00,57,529
Total	7,63,735	2,13,40,474

29 Operating and project expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
Land and development right related expenses	-	52,50,000
Cost of materials	24,57,385	37,34,207
Labour and contract expenses	8,36,98,748	19,12,49,498
Professional charges	23,53,130	18,71,819
Rates and taxes	63,84,542	71,65,397
Other project expenses	4,44,06,518	5,54,73,454
Total	13,93,00,333	28,47,44,375

30 Changes in inventories of construction work in progress	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening construction work in progress	1,21,76,80,108	1,38,96,79,953
Less: Closing construction work in progress	1,30,66,69,312	1,21,76,80,108
Decrease / (Increase) in inventories	(8,89,89,204)	17,19,99,845

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Employee benefit expenses	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Salaries, wages and bonus	41,45,370	75,05,641
Expenses for gratuity	-	2,81,587
Expenses for leave benefit	-	5,519
Staff welfare expenses	7,013	4,170
Total	**41,52,383**	**77,96,917**

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Finance costs	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Interest expense	23,10,66,780	17,92,56,082
Other borrowing costs	35,49,217	5,62,306
Total	**23,46,15,997**	**17,98,18,388**

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Depreciation and amortization expenses	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Depreciation on property, plant and equipment	47,590	48,969
Total	**47,590**	**48,969**

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Other expenses	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Heat, light and power	2,61,390	-
Licenses, rates and taxes	2,32,590	1,24,122
Repairs expenses for		
- Others	37,546	3,82,329
Other commission and charges	19,07,000	-
Printing and stationery	7,298	7,080
Legal, professional and consultancy charges	-	30,500
Travelling and conveyance	8,57,040	8,40,000
Insurance	18,366	46,837
Provision for expected credit losses	7,97,410	12,12,413
Loss on sale / discard of property, plant and equipment (Net)	-	5,242
Auditors' remuneration		
- Statutory audit fees	2,80,000	2,25,000
- Tax audit fees	50,000	40,000
- Certificates & Others	47,700	44,100
Miscellaneous expenses	5,23,975	(23)
Total(A+B+C)	**50,20,315**	**29,57,600**

35 **Income tax**

(a) **Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rates:**

Particulars	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Profit before tax (a)	13,06,456	10,90,797
Income tax rate as applicable (b)	26.00%	26.00%
Income tax liability/(asset) as per applicable tax rate (a X b)	3,39,679	2,83,607
(i) Expenses disallowed for tax purposes	8,30,872	1,35,056
(ii) Excess Provision as per Income tax	2,796	(439)
(iii) Deferred tax asset on transfer of employee benefit liabilities	2,55,734	-
(iv) Deferred tax asset not recognized in earlier years now allowed	(968)	-
Tax expense reported in the Statement of Profit and Loss	**14,28,112**	**4,18,225**

Note:
The Company offsets tax assets and liabilities if 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.

(b) **Income tax recognised in the Statement of Profit and Loss:**

Particulars	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Current tax		
In respect of the current year	12,30,000	7,22,000
	12,30,000	7,22,000
Deferred tax		
Other items	1,98,112	(3,03,775)
	1,98,112	(3,03,775)
Total tax expense recognized in current year	14,28,112	4,18,225

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36 Capital commitments, other commitments and contingent liabilities

36.1 Capital Commitments

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

36.2 Contingent liability (to the extent not provided for)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
(i) Claims against the Company/ disputed liabilities not acknowledged as debts			
Disputed income tax demands	3,91,59,180	3,91,59,180	-
(ii) Guarantees given by the Company			
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by Company under same management	2,00,00,00,000	2,00,00,00,000	2,00,00,00,000

In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above. In respect of (ii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled by the companies for which guarantees are issued.

36.3 Litigations

The Company is a party to litigations / claims mainly related to cases filed by the tenant / society of regarding Redevelopment Scheme to be undertaken by the Company like eligibility of tenants, revocation of project or cancellation of NOC granted by MCGM etc. In the opinion of the management these cases are not tenable and it does not expect any material cash outflow on account of the said cases.

37 Company information

Sr. No.	Name of the entity	Proportion of ownership (%)		
		As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
	Subsidiary			
(i)	Uditi Premises Private Limited	91.00%	91.00%	91.00%

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

38.1 Name and relationships of related parties:

(a) Holding Company — Suraj Estate Developers Limited (W.e.f. 27th October 2021)

(b) Subsidiary — Uditi Premises Private Limited

(c) Fellow subsidiaries —
Iconic Property Developers Private Limited (W.e.f. 27th October 2021)
Skyline Realty Private Limited (W.e.f. 27th October 2021)
New Sidharth Enterprises (W.e.f. 27th October 2021)
S.R Enterprises (W.e.f. 27th October 2021)

(d) Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances) —
Iconic Property Developers Private Limited (Upto 26th October 2021)
Skyline Realty Private Limited (Upto 26th October 2021)
New Sidharth Enterprises (Upto 26th October 2021)
S.R Enterprises (Upto 26th October 2021)

(e) Key Management Personnel (KMP): (Directors) —
Mr. Thomas Rajan, Chairman and Managing Director
Mr. Rahul Thomas, Director (Son of Mr. Rajan Thomas)
Mrs. Sujatha Thomas, Director (Spouse of Mr. Rajan Thomas)

(f) Relatives of KMP (Only where there are transactions) —
Ms. Shweta Thomas (Daughter of Mr. Rajan Thomas)
Ms. Elizabeth Thomas (Mother of Mr. Rajan Thomas)
Mr. John Thomas (Brother of Mr. Thomas Rajan)
Ms. Lavanya Thomas (Daughter of Mr. Rajan Thomas)

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38.2 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	13,02,70,360	4,74,10,870
	Skyline Realty Private Limited	11,87,89,000	37,35,000
	New Siddharth Enterprises	8,82,88,958	7,79,19,688
	Rahul Thomas	58,12,500	11,46,800
Funds paid	Suraj Estate Developers Limited	13,02,70,360	4,74,10,870
	Iconic Property Developers Private Limited	-	35,15,12,460
	Skyline Realty Private Limited	10,80,784	37,35,000
	S.R Enterprises	35,40,000	-
	New Siddharth Enterprises	4,00,91,378	6,56,06,488
	Rahul Thomas	58,12,500	11,46,800
	Thomas Rajan	-	15,50,000
	Elizabeth thomas	-	50,000
Sale of Flat [To the extent Revenue recognized]	Thomas Rajan	3,75,00,000	-
	Rahul Jesu Thomas	4,12,80,000	-
	Shwetha Thomas	37,80,000	-
	Lavanya Thomas	65,00,000	-
Issue of Non Convertible Debenture Issue	Iconic Property Developers Private Limited	-	35,15,00,000
Redemption of non-convertible debentures	Iconic Property Developers Private Limited	6,24,88,889	9,37,33,333
Debenture Redemption premium	Iconic Property Developers Private Limited	6,68,22,452	2,47,29,841
Investment in Equity Shares of Udit Premises Private limited	Thomas Rajan	-	2,04,750
Car Hiring Charges	Rahul Thomas	8,40,000	8,40,000
Managerial Remuneration	Sujatha Thomas	4,68,756	3,50,000
Rent income	Thomas Rajan	1,20,000	1,20,000
Corporate guarantee Received	Suraj Estate Developers Limited	-	1,20,00,00,000
Amount received for reimbursement of expenses	Suraj Estate Developers Limited	10,55,68,367	20,84,37,144
	Iconic Property Developers Private Limited	9,46,214	-
	New Siddharth Enterprises	8,15,200	-
	Sujatha Thomas	1,39,90,500	-
	Thomas Rajan	60,63,860	15,50,000
	Skyline Realty Private Limited	2,61,757	-
Amount paid for reimbursement of expenses	Suraj Estate Developers Limited	6,46,63,316	22,28,87,629
	Iconic Property Developers Private Limited	2,24,378	-
	New Siddharth Enterprises	8,15,200	-
	Sujatha Thomas	11,34,602	-
	Thomas Rajan	60,63,860	15,50,000

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38.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Short term borrowings	Iconic Property Developers Private Limited	-	-	35,15,12,460
	Skyline Realty Private Limited	11,77,08,216	-	-
	New Siddharth Enterprises	6,04,50,780	1,22,53,200	-
Loans & Advances	S.R Enterprises	35,40,000	-	-
	Elizabeth Thomas	-	-	50,000
Trade Receivable	Thomas Rajan	39,00,000	-	-
	Rahul Jesu Thomas	84,89,597	-	-
	Shwetha Thomas	46,55,056	-	-
	Lavanya Thomas	83,89,292	-	-
Unsecured Non Convertible Debenture	Iconic Property Developers Private Limited	19,52,77,778	25,77,66,667	-
Redemption Premium Accrued and Due	Iconic Property Developers Private Limited	5,64,52,397	20,73,714	-
Salary payable	Sujatha Thomas	14,063	1,29,800	99,500
Car Hiring Charges Payable	Rahul Thomas	3,43,000	-	-
Investment in Equity Shares	Udit Premises Private limited	8,21,04,750	8,21,04,750	8,19,00,000
	Suraj Estate Developers Limited	30,00,000	-	-
Corporate guarantee	Suraj Estate Developers	-	1,20,00,00,000	1,20,00,00,000
Other Receivable	Shwetha Thomas	55,00,000	55,00,000	-
	Sujatha Thomas	-	2,85,000	1,65,000
Other Payable	Suraj Estate Developers Limited	4,42,95,768	33,90,717	1,78,41,202
	Iconic Property Developers Private Limited	7,21,836	-	-
	Skyline Realty Private Limited	2,61,757	-	-
	Sujatha Thomas	1,28,55,898	-	-

Notes:

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

38.4 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. 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.

39 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 38.1 (a) above:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Short term employee benefits	4,68,750	3,50,000
Post employment benefits*	-	-
Total	**4,68,756**	**3,50,000**

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

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40 Earnings per share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	(3,23,524)	8,83,240
Weighted average number of equity shares	3,00,000	3,00,000
Face value per equity share (Rs.)	100	100
Basic and diluted earnings per share	(1.08)	2.94

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

(i) Disclosures for defined contribution plan

There are no obligation on the company towards defined contribution benefits to the employees.

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (Unfunded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Discount Rate (per annum)	7.15%	6.44%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.86%	5.22%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	As per Indian Assured lives Mortality (2006-08)

Changes in the present value of obligations	Year ended 31st March, 2022	Year ended 31st March, 2021
Liability at the beginning of the year	20,03,908	19,01,867
Interest cost	1,29,052	1,14,873
Current service cost	1,82,232	1,66,714
Less : Liability Transferred Out/ Divestments	(9,83,593)	-
Benefits paid	(3,82,847)	(4,71,410)
Past service cost	-	-
Actuarial (gain)/loss on obligations	(2,72,795)	2,91,864
Liability at the end of the year	**6,75,957**	**20,03,908**

Table of recognition of actuarial gain / loss	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial (gain)/ loss on obligation for the year	(2,72,795)	2,91,864
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognised in Statement of Profit and Loss	**(2,72,795)**	**2,91,864**

Breakup of actuarial (gain) /loss:	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial loss/(gain) arising from change in demographic assumption	(2,236)	3,237
Actuarial loss arising from change in financial assumption	(30,084)	(37,292)
Actuarial loss/(gain) arising from experience	(2,40,475)	3,25,919
Total	**(2,72,795)**	**2,91,864**

Amount recognized in the Balance Sheet:	As at 31st March 2022	Year ended 31st March, 2021	As at 1st April 2020
Liability at the end of the year	6,75,957	20,03,908	19,01,867
Fair value of plan assets at the end of the year	-	-	-
Amount recognized in Balance Sheet	**6,75,957**	**20,03,908**	**19,01,867**

Expenses recognized in the Income Statement:	Year ended 31st March, 2022	Year ended 31st March, 2021
Current service cost	1,82,232	1,66,714
Interest cost	1,29,052	1,14,873
Expected return on plan assets	-	-
Less: Benefits paid	(3,82,847)	
Past Service Cost	-	-
Actuarial (Gain)/Loss	(2,72,796)	2,91,864
Expense/ (income) recognized in		
- Statement of Profit and Loss	(71,563)	2,81,587
- Other comprehensive income	(2,72,796)	2,91,864

Balance sheet reconciliation	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Opening net liability	20,03,908	19,01,867	15,73,330
Expense recognised in Statement of Profit and Loss & OCI	38,489	5,73,451	4,65,492
Less: Liability transferred out/ divestments	(9,83,593)	-	-
Less: Benefits paid	(3,82,847.00)	(4,71,410)	(1,36,955)
Amount recognized in Balance Sheet	**6,75,957**	**20,03,908**	**19,01,867**
Current portion of defined benefit obligation	2,69,250	5,72,472	5,93,428
Non current portion of defined benefit obligation	4,06,707	14,31,436	13,08,439

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
a)Impact of change in discount rate			
Present value of obligation at the end of the year			
a) Impact due to increase of 1%	(36,836)	(85,471)	(4,47,666)
b) Impact due to decrease of 1%	43,457	96,978	5,14,055
b)Impact of change in salary growth			
Present value of obligation at the end of the year			
a) Impact due to increase of 1%	43,523	96,438	4,35,202
b) Impact due to decrease of 1%	(37,531)	(86,573)	(3,94,698)
c)Impact of change in withdrawal rate			
Present value of obligation at the end of the year			
a) withdrawal rate increase	1,000	645	(4,419)
b) withdrawal rate decrease	(1,610)	(939)	29

Maturity profile of defined benefit obligation

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
Weighted average duration of the defined benefit obligation	11	6	7
Projected benefit obligation	6,75,957	20,03,908	19,01,867
Accumulated benefit obligation	6,75,957	20,03,908	19,01,867

Pay-out analysis

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
1st year	2,69,250	5,72,472	5,93,428
2nd year	27,226	89,695	98,788
3rd year	30,033	2,96,711	1,63,842
4th year	32,435	78,219	2,80,209
5th year	34,836	6,74,202	86,362
Next 5 year pay-out (6-10 year)	2,29,183	2,36,529	4,53,063
Sum of Years 11 and above	6,58,594	10,16,304	12,54,989

(b) **Compensated absences (non-funded)**

As per the policy of the Company, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method.

42 Note on Cash Flow Statement

i) The aggregate amount of outflow on account of direct taxes paid is Rs. 45,99,767 (31st March 2021: Rs. 30,22,086, 01st April 2020: Rs. 8,19,997).

ii) Changes in financing liabilities arising from cash and non-cash changes:

Year ended 31st March, 2022

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April 2021	2021-2022		31st March 2022
Borrowings (including Bank Overdraft)	1,26,65,78,092	(1,25,71,959)	-	1,25,40,06,133
Interest dues	1,10,95,704	(17,79,41,753)	-	6,42,20,731
Total	**1,27,76,73,796**	**(19,05,13,712)**	-	**1,31,82,26,864**

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Accord Estates Private Limited
CIN: U70100MH1967PTC044983
Notes forming part of the Financial Statements
(Amount in rupees, except share and per share data, unless otherwise stated)

Year ended: 31st March, 2021

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April 2020	2020-2021		31st March 2021
Borrowings (Including Bank Overdraft)	1,26,78,40,996	(12,62,904)	-	1,26,65,78,092
Interest dues	90,92,061	(17,72,52,439)	-	1,10,95,704
Total	1,27,69,33,057	(17,85,15,343)	-	1,27,76,73,796

43 **COVID-19**

The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lock-downs and other emergency measures which may have an short-term impact of revenues of the Company. 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, trade receivables and other assets. Having regard to the above and the Company's liquidity position, there is no material uncertainty in meeting it's 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.

44 Trade Receivable & advances include certain overdue and unconfirmed balances. However in the opinion of management, these current asset would, in the ordinary course of business, realize the value stated in the accounts.

45 **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 period/ year ended 31st March 2022 and 31st March 2021.

46 **Financial Ratios**

Financial ratios	Methodology	As at 31st March 2022	As at 31st March, 2021	As at 01st April 2020
(a) Current ratio	Current Assets divided by Current Liabilities	1.42	2.36	1.78
(b) Debt Equity Ratio	Debt over total shareholders' equity	10.53	10.62	10.69
(c) Debt Service coverage ratio	EBIT over current debt	0.08	0.34	0.46
(d) Return on Equity (%)	PAT over total average equity	(0.00)	0.01	0.02
(e)Inventory Turnover Ratio	Cost of materials consumed divided by average inventory	0.11	0.20	0.06
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	2.04	5.01	2.56
(g) Trade payable Turnover ratio	Adjusted expenses over average trade payables	3.92	7.39	2.05
(h) Net capital turnover ratio	Revenue from operations over average working capital	0.38	0.67	0.21
(i) Net profit (%)	Net profit over revenue	(0.00)	0.00	0.01
(j) EBITDA	EBITDA over revenue	0.80	0.26	1.01
(k) Return on capital employed	EBIT over Capital employed	0.17	0.12	0.15

Financial ratios	Methodology	% change from 31 March 2021 to 31 March 2022	% change from 31 March 2020 to 31 March 2021
(a) Current ratio	Current Assets divided by Current Liabilities	39.77	-32.89
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.89	0.66
(c) Debt Service coverage ratio	EBIT over current debt	-99.25	25.60
(d) Return on Equity (%)	PAT over total average equity	-103.80	-678.46
(e) Inventory Turnover Ratio	Cost of materials consumed divided by average inventory	-0.09	0.08
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	47.30	-95.75
(g) Trade payable Turnover ratio	Adjusted expenses over average trade payables	46.92	-260.74
(h) Net capital turnover ratio	Revenue from operations over average working capital	-0.28	0.46
(i) Net profit (%)	Net profit over revenue	0.00	-0.01
(j) EBITDA	EBITDA over revenue	-203.10	73.68
(k) Return on capital employed	EBIT over Capital employed	296.27	41.90

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Reason for change more than 25%	% change from 31 March 2021 to 31 March 2022	% change from 31 March 2020 to 31 March 2021
(a) Current ratio	-	-
(b) Debt Equity Ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(c) Debt Service coverage ratio	-	-
(d) Return on Equity (%)	-	-
(e) Inventory Turnover Ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(f) Trade receivable Turnover ratio	-	-
(g) Trade payable Turnover ratio	-	-
(h) Net capital turnover ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(i) Net profit (%)	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(j) EBITDA	-	-
(k) Return on capital employed	-	-

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

47 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)

48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

49 First time adoption of Ind AS

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 Availed

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. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date 01st April 2020. For the purpose of standalone financial information for the year ended 31st March 2021, 01st April 2020, the Company has provided the depreciation based on the estimated useful life of respective years.

The Company has elected to measure intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B. Business Combination

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the transition Date.

C. 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.

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(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 are 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. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) **Reconciliation of total equity between previous GAAP and Ind AS**

Particulars	Notes to first time adoption of Ind AS	As at 31st March, 2021	As at 01st April, 2020
Total Equity (shareholders funds) as per previous GAAP		12,25,29,790	12,08,44,325
Adjustments:			
(i) Actuarial valuation impact on employee benefits	(d)(i)	21,68,821	20,09,261
(ii) Provision for expected credit losses	(d)(ii)	23,01,608	10,89,195
(iii) Prior period tax adjustments	(d)(iv)(i)	-	(42,032)
(iv) Tax adjustments	(d)(iii)	(11,62,311)	(8,21,198)
Total impact on adjustments		**33,08,117**	**22,95,225**
Total equity (shareholder's fund) as per Ind AS		**11,92,21,673**	**11,85,49,100**

(ii) **Reconciliation of total comprehensive income between previous GAAP and Ind AS**

Particulars	Notes to first time adoption of Ind AS	As at 31st March, 2021
Profit/(Loss) after tax as per previous GAAP		16,85,464
Restatement adjustments :		
(i) Actuarial valuation impact on employee benefits	(d)(i)	99,560
(ii) Provision for expected credit losses	(d)(ii)	12,12,413
(iii) Prior period tax adjustments	(d)(iv)(i)	42,032
(iv) Tax impact of above adjustments	(d)(iii)	(3,41,113)
Total impact on adjustments		**10,12,892**
Total comprehensive income as per Ind AS		**6,72,572**

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Notes forming part of the Financial Statements
(Amount in rupees, except share and per share data, unless otherwise stated)

(iii) **Reconciliation of equity as on 1st April 2020 (i.e. date of transition to Ind AS)**

	Reference	IGAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
a) Property, plant and equipment		3,05,662	-	3,05,662
b) Financial assets				
i) Investments		8,49,25,200	-	8,49,25,200
ii) Other financial assets		9,96,348	-	9,96,348
c) Deferred tax assets (Net)	(d)(ii)	2,63,371	8,21,198	10,84,569
(A)		**8,64,90,581**	**8,21,198**	**8,73,11,779**
Current assets				
a) Inventories		1,38,96,79,953	-	1,38,96,79,953
b) Financial assets				
i) Trade receivables	(d)(i)	12,67,51,320	(10,89,195)	12,56,62,125
ii) Cash and cash equivalents		13,78,233	-	13,78,233
iii) Bank balances other than (ii) above		1,10,79,294	-	1,10,79,294
iv) Loans		3,15,000	-	3,15,000
v) Other current financial assets		1,65,000	-	1,65,000
c) Other current assets		35,85,97,022	-	35,85,97,022
(B)		**1,88,79,65,822**	**(10,89,195)**	**1,88,68,76,628**
TOTAL (A + B)		**1,97,44,56,403**	**(2,67,996)**	**1,97,41,88,407**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital		3,00,00,000	-	3,00,00,000
b) Other equity	(d)(i)(ii)(iii)(iv)	9,08,44,325	(22,95,225)	8,85,49,100
(A)		**12,08,44,325**	**(22,95,225)**	**11,85,49,100**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	(d)(iv)(ii)	79,24,97,906	-	79,24,97,906
ii) Other financial liabilities		14,12,306	-	14,12,306
b) Provisions	(d)(i)	-	18,93,059	14,08,961
(B)		**79,39,10,212**	**18,93,059**	**79,53,19,173**
Current liabilities				
a) Financial liabilities				
i) Short term borrowings		47,53,43,090	-	47,53,43,090
ii) Trade payables				
- Amount due to Micro and small enterprises		8,38,960	-	8,38,960
- Amount due to other than Micro and small enterprises	(d)(i)	3,34,23,368	-	3,34,23,368
iii) Other financial liabilities		2,89,30,003	-	2,89,30,003
b) Other current liabilities		52,06,48,106	-	52,06,48,106
c) Provisions	(d)(i)	-	1,76,202	6,60,300
d) Current income tax liabilities	(d)(iv)(i)	5,18,338	(42,032)	4,76,306
(C)		**1,05,97,01,866**	**1,34,170**	**1,06,03,20,134**
TOTAL (A+B+C)		**1,97,44,56,403**	**(2,67,996)**	**1,97,41,88,407**

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CIN: U70100MH1987PTC044903
Notes forming part of the Financial Statements
(Amount in rupees, except share and per share data, unless otherwise stated)

(iv) **Reconciliation of equity as on 31st March 2021 (i.e. date of transition to Ind AS)**

	Reference	IGAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
a) Property, plant and equipment		2,51,451	-	2,51,451
b) Financial assets				
i) Investments		8,51,29,950	-	8,51,29,950
ii) Other financial assets		4,28,284	-	4,28,284
c) Deferred tax assets (Net)	(d)(ii)	2,26,033	11,62,311	13,88,344
(A)		**8,60,35,718**	**11,62,311**	**8,71,98,029**
Current assets				
a) Inventories		1,21,76,80,108	-	1,21,76,80,108
b) Financial assets				
i) Trade receivables	(d)(i)	11,89,76,597	(23,01,608)	11,66,74,989
ii) Cash and cash equivalents		3,83,58,655	-	3,83,58,655
iii) Bank balances other than (ii) above		1,17,33,219	-	1,17,33,219
iv) Loans		1,56,500	-	1,56,500
v) Other current financial assets		57,85,000	-	57,85,000
c) Other current assets		33,33,52,885	-	33,33,52,885
d) Income tax assets (Net)		18,23,780	-	18,23,780
(B)		**1,72,78,66,745**	**(23,01,608)**	**1,72,55,65,137**
TOTAL (A + B)		**1,81,39,02,463**	**(11,39,296)**	**1,81,27,63,166**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital		3,00,00,000	-	3,00,00,000
b) Other equity	(d)(i)(ii)(iii)(iv)	9,25,29,790	(33,08,117)	8,92,21,672
(A)		**12,25,29,790**	**(33,08,117)**	**11,92,21,672**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings		96,09,91,003	-	96,09,91,003
ii) Other financial liabilities		13,04,246	-	13,04,246
b) Provisions	(d)(i)	-	21,19,006	15,82,184
(B)		**96,22,95,249**	**21,19,006**	**96,38,75,433**
Current liabilities				
a) Financial liabilities				
i) Short term borrowings		30,55,87,089	-	30,55,87,089
ii) Trade payables				
- Amount due to Micro and small enterprises		9,69,459	-	9,69,459
- Amount due to other than Micro and small enterprises		3,64,21,637	-	3,64,21,637
iii) Other financial liabilities		17,78,07,618	-	17,78,07,618
b) Other current liabilities		20,82,91,621	-	20,82,91,621
c) Provisions	(d)(i)	-	49,815	5,88,637
d) Current income tax liabilities		-	-	-
(C)		**72,90,77,424**	**49,815**	**72,96,66,061**
TOTAL (A+B+C)		**1,81,39,02,462**	**(11,39,296)**	**1,81,27,63,166**

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(v) **Reconciliation of Statement of profit and loss for the year ended 31st March 2021**

Particulars	Reference	IGAAP	Adjustments	Ind AS
Income				
Revenue from operations		60,74,08,281	-	60,74,08,281
Other income		2,13,40,474	-	2,13,40,474
Total income (A)		**62,87,48,755**	**-**	**62,87,48,755**
Expenses				
Operating and project expenses		26,47,44,375	-	26,47,44,375
Changes in inventories of construction work in progress		17,19,99,845	-	17,19,99,845
Employee benefit expenses	(d)(i)	79,08,024	(1,11,107)	77,96,917
Finance costs		17,98,18,388	-	17,98,18,388
Depreciation and amortisation		48,969	-	48,969
Other expenses	(d)(ii)	17,45,187	12,12,413	29,57,600
Total expenses (B)		**62,62,64,788**	**11,01,306**	**62,73,66,094**
Profit/(Loss) before exceptional items & tax (A - B) (C)		**24,83,967**	**(11,01,306)**	**13,82,661**
Tax expense				
- Current tax	(d)(iv)(i)	6,79,968	42,032	7,22,000
- Deferred tax - Charge/ (Credit)	(d)(iii)	1,18,535	(3,41,113)	(2,22,578)
Total tax expense (D)		**7,98,503**	**(2,99,081)**	**4,99,422**
Profit/(loss) after tax (C - D)(E)		**16,85,465**	**(8,02,225)**	**8,83,240**
Other comprehensive income / (loss)				
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss				
- Remeasurement of defined benefit plans - gain/(loss)	(d)(i)	-	(2,91,864)	(2,91,864)
- Income tax relating to items that will be classified to profit or loss - (Charge)/ Credit	(d)(i)	-	81,197	81,197
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		-	-	-
Other comprehensive income/ (loss) for the year (F)		**-**	**(2,10,667)**	**(2,10,667)**
Total comprehensive income/ (loss) for the year (E + F)		**16,85,465**	**(10,12,892)**	**6,72,572**

(vi) Impact of Ind AS adoption on the Summary Statement of Cash Flows
There were no material differences between the summary statement of cash flow and cash flow statement under previous GAAP.

(d) **Notes to First Time Adoption:**

(i) **Actuarial valuation impact on employee benefits**
Upto the year ended 31st March 2021 the Company did not make provision for gratuity and leave encashment in accordance with the requirement of applicable accounting standard. Accordingly, provision for gratuity and leave encashment has been by the Company for the year 31st March 2020 and 31st March 2021 in accordance with Ind AS 19.

Under the previous GAAP, the remeasurements of the defined benefit plans were forming part of the profit or loss for the year. Under Ind AS, these remeasurements of the defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss.

(ii) **Allowance for expected credit losses**
As per Ind AS 109 requirement, expected credit loss impact on Trade receivable has been worked out for the purpose of financial statement and shown as adjustments.

(iii) **Deferred tax assets (net)**
Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the standalone financial information.

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50 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
A	**Financial assets**						
(i)	Non-current investments	25,200	25,200	25,200	25,200	25,200	25,200
(ii)	Other non-current financial asset	4,28,284	4,28,284	4,28,284	4,28,284	9,96,348	9,96,348
(iii)	Trade receivables (net)	10,62,00,627	10,62,00,627	11,66,74,989	11,66,74,989	12,56,62,125	12,56,62,125
(iv)	Cash and cash equivalents	5,21,68,606	5,21,68,606	3,83,58,655	3,83,58,655	13,78,233	13,78,233
(v)	Other bank balances	1,22,54,260	1,22,54,260	1,17,33,219	1,17,33,219	1,10,79,294	1,10,79,294
(vi)	Loans	37,60,000	37,60,000	1,56,500	1,56,500	3,15,000	3,15,000
(vi)	Other current financial asset	55,00,000	55,00,000	57,85,000	57,85,000	1,65,000	1,65,000
	Total financial assets	**18,03,36,977**	**34,61,48,305**	**44,82,81,328**	**17,31,61,847**	**13,96,21,200**	**13,96,21,200**
B	**Financial liabilities**						
(i)	Non-current borrowings	50,85,32,230	50,85,32,230	96,09,91,003	96,09,91,003	79,24,97,906	79,24,97,906
(ii)	Other financial liabilities	15,48,583	15,48,583	13,04,246	13,04,246	14,12,306	14,12,306
(iii)	Current borrowings	74,54,73,902	74,54,73,902	30,55,87,089	30,55,87,089	47,53,43,090	47,53,43,090
(iv)	Trade payables	3,36,43,437	3,36,43,437	3,73,91,096	3,73,91,096	3,42,62,328	3,42,62,328
(v)	Other current financial liabilities	35,49,41,300	35,49,41,300	17,78,07,618	17,78,07,618	2,89,30,003	2,89,30,003
	Total financial liabilities	**1,64,41,39,453**	**1,64,41,39,453**	**1,48,30,81,052**	**1,48,30,81,052**	**1,33,24,45,634**	**1,33,24,45,634**

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.

(ii) Above disclosure excludes investments (gross) in subsidiaries and associate as these are valued at cost in accordance with Ind AS 27 - 'Separate Financial Statement' (Refer note 5).

(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 Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans, Other current financial asset, Current borrowings, Trade payables and Other current financial liabilities 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 end of reporting period.

(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.

51 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 board of directors is responsible for developing and monitoring the Company's risk management policies. 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 Company's 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

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(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 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 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.

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
As at 31st March 2022				
Borrowings	74,54,73,902	50,85,32,230	-	1,25,40,06,133
Other financial liabilities	15,48,583	-	-	15,48,583
Trade payables	3,36,43,437	-	-	3,36,43,437
Other current financial liabilities	35,49,41,300	-	-	35,49,41,300
As at 31st March 2021				
Borrowings	30,55,87,089	96,09,91,003	-	1,26,65,78,092
Other financial liabilities	13,04,246	-	-	13,04,246
Trade payables	3,73,91,096	-	-	3,73,91,096
Other current financial liabilities	17,78,07,618	-	-	17,78,07,618
As at 1st April 2020				
Borrowings	47,53,43,090	79,24,97,906	-	1,26,78,40,996
Other financial liabilities	14,12,306	-	-	14,12,306
Trade payables	3,42,62,328	-	-	3,42,62,328
Other current financial liabilities	2,89,30,003	-	-	2,89,30,003

(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). 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 term loans from bank and financial institutions and issued non-convertible debentures to group entity. With respect to these loans and debentures aggregating to Rs. 1,09,37,15,536 as at 31st March 2022 (as at 31st March 2021 Rs. 1,14,88,99,207, as at 1st April 2020 Rs. 80,15,89,967), interest is payable at fixed rate. 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.

With respect to short term borrowings from bank, interest is payable at fixed rate. Short term borrowings from related parties and others are interest free and demand loans. 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.

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52 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 01st April, 2020**
Total debt*	1,25,40,06,133	1,26,65,78,092	1,26,78,40,996
Total capital (total equity shareholder's fund)	11,91,00,016	11,92,21,872	11,85,49,100
Net debt to equity ratio	10.53	10.62	10.69

* Total debt = Non-current borrowings + current borrowings + current maturities of non-current borrowings.

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.: 22171789AJKUEV4762

Place: Mumbai
Date: 30/05/2022

BHUWANIA & AGRAWAL ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Accord Estates Private Limited

Rajan Thomas
Director
(DIN : 00634576)

Rahul Thomas
Director
(DIN : 00318419)

Place: Mumbai
Date: 30/05/2022

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