ASG Overseas Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
Other non-current assets	5	10,500.00	10,500.00
		10,500.00	**10,500.00**
Current assets			
Financial assets			
Cash and cash equivalents	6	75.96	72.96
Other financial assets	7	455.18	455.18
		531.14	**528.13**
Total		**11,031.14**	**11,028.13**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	500.00	500.00
Other equity	9	(323.70)	(305.91)
		176.30	**194.09**
Current liabilities			
Financial liabilities			
Trade payables	10		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other financial liabilities	11	10,838.91	10,824.61
		10,854.84	10,834.05
TOTAL		**11,031.14**	**11,028.13**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the uanaudited financial statements.

For and on behalf of the Board of Directors
ASG Overseas Private Limited

Rakesh Kumar Agrawal
Director
DIN : 07145183

Mohit Nagpal
Director
DIN : 08748455

Place : New Delhi
Date : 17.01.2023

ASG Overseas Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENSES			
Other expenses	12	17.79	20.05
Total expenses		**17.79**	**20.05**
Loss before tax		**(17.79)**	**(20.05)**
Tax expense:			
Current tax		-	-
Tax for earlier years		-	0.22
Loss after tax		**(17.79)**	**(20.27)**
Other comprehensive income		-	-
		(17.79)	**(20.27)**
Loss per equity share:	13		
Basic (In INR)		**(0.36)**	**(0.41)**
Diluted (In INR)		**(0.36)**	**(0.41)**
Significant accounting policies	4		

The summary of significant accounting policies and other explanatory information are an integral part of the uanaudited financial statements.

For and on behalf of the Board of Directors
ASG Overseas Private Limited

Rakesh Kumar Agrawal
Director
DIN : 07145183

Mohit Nagpal
Director
DIN : 08748455

Place : New Delhi
Date : 17.01.2023

ASG Overseas Private Limited
Unaudited Statement of Changes in Equity for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital

As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Change in equity share capital during the period	As at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	As at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance as at April 1, 2021	(285.64)	**(285.64)**
Loss for the year	(20.27)	(20.27)
Other comprehensive income	-	-
Balance at March 31, 2022	**(305.91)**	**(305.91)**
Loss for the period	(17.79)	(17.79)
Other comprehensive income	-	-
As at November 30, 2022	**(323.70)**	**(323.70)**

The summary of significant accounting policies and other explanatory information are an integral part of the uanaudited financial statements.

For and on behalf of the Board of Directors
ASG Overseas Private Limited

Rakesh Kumar Agrawal
Director
DIN : 07145183

Mohit Nagpal
Director
DIN : 08748455

Place : New Delhi
Date : 17.01.2023

ASG Overseas Private Limited

Unaudited Cash flow statement for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A	**Cash flows from operating activities**		
	Net loss before tax	(17.79)	(20.05)
	Operating loss before working capital changes	**(17.79)**	**(20.05)**
	Net changes in working capital		
	- Trade payables	6.49	(14.16)
	- Other financial liabilities	14.30	23.61
	Cash from / (used in) operations	**3.00**	**(10.60)**
	- Taxes paid	-	-
	Net cash from/(used in) operating activities	**3.00**	**(10.60)**
B.	**Cash flow from investing activities**		
	Net cash from / (used in) investing activities	-	-
C	**Cash flow from finacing activities**		
	Net cash from / (used in) financing activities	-	-
	Net increase/(decrease) in cash and cash equivalents (A + B+C)	**3.00**	**(10.60)**
	Cash and cash equivalents at the beginning of the period/year	**72.96**	**83.56**
	Cash and cash equivalents at the end of the period/year	**75.96**	**72.96**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash on hand	70.46	70.46
	Balances with bank	5.50	2.50
	Cash and bank balances as per balance sheet	**75.96**	**72.96**

The summary of significant accounting policies and other explanatory information are an integral part of the uanaudited financial statements.

For and on behalf of the Board of Directors
ASG Overseas Private Limited

Rakesh Kumar Agarwal	Mohit Nagpal
Director	Director
DIN : 07145183	DIN : 08748455

Place : New Delhi
Date : 17.01.2023

ASG Overseas Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

1. Corporate Information

Nature of Operations

ASG Overseas Private Limited ('ASG Overseas' or the 'Company'), was incorporated as a private Limited Company on February 25, 2000. The Company's registered office is situated in OT-16, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana 121004. Presently, main business of the company is acquisition of land for collaboration as per collaboration agreement with Countrywide Promoters Private Limited.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss (including other comprehensive income), the unaudited Statement of Cash Flows and the Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement
i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ('`') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits
Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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ASG Overseas Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
5	**Other non current assets**		
	Advance for purchase of land	10,500.00	10,500.00
		10,500.00	**10,500.00**
6	**Cash and cash equivalents**		
	-Cash on hand	70.46	70.46
	-Balances with banks	5.50	2.50
		75.96	**72.96**
7	**Other financial assets**		
	Advances to related parties	455.18	455.18
		455.18	**455.18**
8	**Share capital**		
	Authorised		
	50,000 (Previous Year 50,000) Equity shares of Rs 10/- each	500.00	500.00
		500.00	500.00
	Issued, Subscribed and paid up		
	50,000 (Previous Year 50,000) Equity shares of Rs 10/- each	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	50,000	500	50,000	500
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	50,000	500	50,000	500

Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

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

Shares held by holding Company

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Holding Company-BPTP Limited (including nominee)	50,000	500	50,000	500

Shareholders holding more than 5% shares are as follows:

Particulars	November 30, 2022 Shareholding %	March 31, 2022 Shareholding
Equity shares		
BPTP Limited	100%	100%

Shareholding of Promoters :

Promoter Name	November 30, 2022		As at March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
BPTP Limited (including nominee)	50,000	100.00%	50,000	100.00%	-

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
9	**Other equity**		
	Surplus (Deficit) -As per profit and loss account		
	Opening balance	(305.91)	(285.64)
	Add: (Additions)/deletions during the year/period	(17.79)	(20.27)
	Closing balance	**(323.70)**	**(305.91)**
		(323.70)	**(305.91)**
10	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
11	**Other financial liabilities**		
	Payable to related party	10,754.80	10,754.80
	Payable to others	84.11	69.81
		10,838.91	**10,824.61**

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
12	**Other expenses**		
	Rates and taxes	4.30	3.60
	Audit fees	6.49	9.44
	Legal and professional	7.00	7.00
	Misc expenses	-	0.01
		17.79	**20.05**
13	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(17.79)	(20.27)
		(17.79)	**(20.27)**
	Nominal value of equity share (In INR)	10.00	10.00
	Weighted average number of equity shares (in Nos)	50,000.00	50,000.00
	Basic and Diluted earning/(loss) per share (In INR)	(0.36)	(0.41)

BPTP Parklands Pride Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
Financial assets			
Investments	5	1,489.89	1,489.89
Other financial assets	6	22,716.85	22,092.21
Non current tax assets (net)	7	6,129.66	10,289.76
Other non-current assets	8	52,402.56	28,954.92
		82,738.96	62,826.78
Current assets			
Inventories	9	11,14,136.95	14,48,633.53
Financial assets			
Trade receivables	10	19,835.77	13,524.94
Cash and cash equivalents	11	1,890.31	2,11,090.74
Other financial assets	12	16,50,978.94	13,78,907.73
Other current assets	13	13,878.58	5,040.60
		28,00,720.55	30,57,197.54
TOTAL		28,83,459.51	31,20,024.32
EQUITY AND LIABILITIES			
Equity			
Share capital	14	83,799.65	83,799.65
Other equity		14,45,125.90	13,41,965.39
		15,28,925.55	14,25,765.04
Non- Current liabilities			
Financial liabilities			
Borrowings	15	4,54,686.48	6,93,008.34
Current liabilities			
Financial liabilities			
Borrowings		1,86,666.66	-
Trade payables			
Due to micro enterprises and small enterprise		-	-
Due to others	16	4,77,344.83	4,79,975.62
Other financial liabilities	17	1,95,976.60	3,73,767.02
Other current liabilities	18	39,859.39	1,47,508.30
		13,54,533.96	16,94,259.28
TOTAL		28,83,459.51	31,20,024.32

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
BPTP Parklands Pride Limited

Chandan Kumar
Director
DIN : 08986255

Amit Kumar Singhal
Director
DIN : 06439649

Place : New Delhi
Date : 10.04.2023

BPTP Parklands Pride Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Revenue			
Revenue from operations	19	6,62,383.75	9,08,292.53
Other Income	20	625.85	478.69
Total		**6,63,009.60**	**9,08,771.22**
Expenditure			
Cost of revenue	21	5,10,590.22	9,71,376.36
Employee benefit expenses	22	12,800.00	9,600.00
Other expenses	23	29,115.69	24,707.76
Total		**5,52,505.91**	**10,05,684.12**
Profit/(loss) before tax		**1,10,503.70**	**(96,912.90)**
Tax expenses	24		
Current tax		7,343.19	-
Deferred tax		-	-
Profit/(loss) after tax		**1,03,160.51**	**(96,912.90)**
Other comprehensive income		-	-
		-	-
Total comprehensive income/(loss) for the year		**1,03,161**	**(96,913)**
Earnings/ (Loss) per equity share:	25		
Basic (in Rs.)		**12.31**	**(11.56)**
Diluted (in Rs.)		**12.31**	**(11.56)**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
BPTP Parklands Pride Limited

Chandan Kumar	**Amit Kumar Singhal**
Director	Director
DIN : 08986255	DIN : 06439649

Place : New Delhi
Date : 10.04.2023

BPTP Parklands Pride Limited

Unaudited Statement of Changes in Equity as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

A. Equity share capital

As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Change in equity share capital during the period	Balance as at November 30, 2022
Equity share capital	83,799.65	-	-	-	83,799.65

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance as at March 31, 2022
Equity share capital	37,672.15	-	37,672.15	46,127.50	83,799.65

B. Other equity

Amount in Rs.

Particulars	Reserve and surplus		Total
	Securities Premium	Retained earnings	
Balance at April 1, 2022	-	**16,805.80**	**16,805.80**
Loss for the year	-	(96,912.91)	**(96,912.91)**
Add: CCDs converted during the year	14,22,072.50	-	**14,22,072.50**
Restated Balance at April 1, 2022	**14,22,072.50**	**(80,107.11)**	**13,41,965.39**
Profit for the period	-	1,03,160.51	**1,03,160.51**
Balance as at November 30, 2022	**14,22,072.50**	**23,053.39**	**14,45,125.90**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the board of directors of
BPTP Parklands Pride Limited

Chandan

Chandan Kumar
Director
DIN : 08986255

Amit Kumar Singhal
Director
(DIN: 06439649)

Place : New Delhi
Date : 10.04.2023

BPTP Parklands Pride Limited

Unaudited Cash flow statement for the period period November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net profit/ (loss) before tax	1,10,503.70	(96,912.90)
Adjustments:		
- Interest income	(624.64)	(20.25)
Operating profit before working capital changes	**1,09,879.05**	**(96,933.15)**
Net changes in working capital		
Changes in inventories	3,34,496.58	10,08,851.17
Changes in trade receivables	(6,935.47)	25,896.57
Changes in other financial assets	(2,72,071.22)	(7,89,578.27)
Changes in other assets	(8,837.98)	(2,534.81)
Changes in other non current assets	(23,447.65)	(6,546.97)
Changes in trade payables	(2,630.80)	(1,53,601.91)
Changes in financial liabilities	(1,77,790.40)	(4,54,454.84)
Changes in other liabilities	(1,07,648.91)	12,116.10
Cash (used in)/ flow from operations	**(1,54,986.79)**	**(4,56,786.11)**
Direct taxes paid (net of refunds)	(3,183.09)	(6,604.64)
Net cash (used in)/flow from operating activities (A)	**(1,58,169.88)**	**(4,63,390.74)**
B. Cash flows from investing activities		
Interest received on FDR	624.64	(21,875.00)
Net cash flow from/(used in) investing activities (B)	**624.64**	**(21,875.00)**
C. Cash flows from financing activities		
Changes in Borrowings	(51,655.20)	6,93,008.34
Net cash flow from/(used in) financing activities (C)	**(51,655.20)**	**6,93,008.34**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(2,09,200.43)**	**2,07,742.60**
Cash and cash equivalents at the beginning of the period/year	**2,11,090.74**	**3,348.14**
Cash and cash equivalents at the end of the period/year	**1,890.31**	**2,11,090.74**

Reconciliation of cash and cash equivalents as per the cash flow statement (Refer Note 12)

Cash and cash equivalents as per above comprises of the following :		
Cash in hand	0.42	0.42
Balance in current account	1,889.89	2,11,090.32
	1,890.31	**2,11,090.74**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
BPTP Parklands Pride Limited

Chandan Kumar
Director
DIN : 08986255

Amit Kumar Singhal
Director
DIN: 06439649

Place : New Delhi
Date : 10.04.2023

1. Corporate Information

Nature of Operations

BPTP Parklands Pride Limited ('the Company') is engaged primarily in the business of construction and sale of real estate primarily covering residential and commercial projects. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The company was incorporated on September 05, 2006 as 'New Age Town Planners Limited'. The name of this entity was changed to 'BPTP Parklands Pride Limited' on March 27, 2012.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the unaudited Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument

improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with offer and possession and certain amount received. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Leases

i. Where the Company is lessee – Right of use assets and lease liabilities

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs. For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in notes). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

ii. Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

i) Property, plant and equipment

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

j) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("`") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

k) Employee benefits

Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

m) Provisions, contingent assets and contingent liabilities

A provision is recognised when:
- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

p) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

q) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

r) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

s) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Classification of leases – The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

t) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition.

u) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

v) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

w) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

x) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

y) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

z) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Non current investments (unquoted)**		
	In subsidiaries^		
	In equity shares of Delhi Strong Build Infrastructure Private Limited	499.90	499.90
	49,990 (previous year 49,990) Equity Shares of Rs. 10 each fully paid up		
	In equity shares of Lunar Developers Private Limited	490.00	490.00
	49,000 (previous year 49,000) Equity Shares of Rs. 10 each fully paid up		
	In equity shares of MoonLight Buildmart Private Limited	499.99	499.99
	49,999 (previous year 49,999) Equity Shares of Rs. 10 each fully paid up		
		1,489.89	**1,489.89**
	^All the investment in equity shares of subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'.		
	Aggregate amount of book value and market value of quoted investments	-	-
	Aggregate amount of unquoted investments	1,489.89	1,489.89
6	**Other financial assets**		
	Fixed deposits with maturity of more than 12 months*	22,716.85	22,092.21
		22,716.85	**22,092.21**
	* represents deposits, pledged with Haryana Value Added Tax authorities.		
7	**Non current tax assets (net)**		
	Income taxes	6,129.66	10,289.76
		6,129.66	**10,289.76**
8	**Other non-current assets**		
	Advances for land	43,500.00	28,520.00
	Other advances	8,902.56	434.92
		52,402.56	**28,954.92**
9	**Inventories**		
	Land and Development rights	6,85,246.52	6,24,848.51
	Construction work in progress	4,28,890.43	8,23,785.02
		11,14,136.95	**14,48,633.53**
10	**Trade receivables**		
	(Unsecured, considered good)		
	Others	19,835.77	13,524.94
		19,835.77	**13,524.94**
11	**Cash and cash equivalents**		
	Cash in hand	0.42	0.42
	Balances with banks		
	- in current accounts	1,889.89	2,11,090.32
	Other bank balances		
	Fixed deposits with maturity of more than 12 months (refer note 6)*	22,716.85	22,092.21
		24,607.15	**2,33,182.94**
	Less: Fixed deposits with maturity of more than 12 months (refer note 6)*	22,716.85	22,092.21
		1,890.31	**2,11,090.74**
12	**Other financial assets**		
	Unsecured, considered good		
	Amount recoverable from related parties	15,91,864.04	13,02,484.40
	Unbilled receivables	42,534.90	41,809.52
	Others	16,579.99	34,613.81
		16,50,978.94	**13,78,907.73**
13	**Other current assets**		
	Balance with government authorities	13,878.58	5,040.60
		13,878.58	**5,040.60**

(Unless otherwise stated, all amounts are in INR thousands)

	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
14 Share capital		
Authorised		
15,000,000 (previous Year 15,000,000) equity shares of Rs 10/- each, fully paid up	1,50,000.00	1,50,000.00
	1,50,000.00	1,50,000.00
Issued, subscribed and paid up		
8,379,965 (previous year 8,379,965) equity shares of Rs 10/- each, fully paid up	83,799.65	83,799.65
	83,799.65	83,799.65

Reconciliation of the shares outstanding at the beginning and at the end of the period/year

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	83,79,965	83,799.65	37,67,215	37,672.15
Shares issued during the period/year	-	-	46,12,750	46,127.50
Shares outstanding at the end of the period/year	83,79,965	83,799.65	83,79,965	83,799.65

Terms and rights attached to equity shares

a. The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

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

c. Shares held by holding company

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Rose Infracon Private Limited	83,79,965	83,799.65	83,79,965	83,799.65

d. Shareholders holding more than 5% shares are as follows:

Particulars	November 30, 2022		March 31, 2022	
	Number	% of holding	Number	% of holding
Rose Infracon Private Limited*	83,79,965	100	83,79,965	100

* six shares held by nominees, rounded off to 100%

e. No shares have been issued for consideration other than cash or as bonus shares in the current reporting period and in last five years immediately preceeding the current reporting year.

Shareholding of Promoters :

Promoter Name	November 30, 2022		March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
BPTP Limited (including nominee)	50,000	100.00%	50,000	100.00%	-

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
15	**Borrowings**		
	Term loan from Kotak Mahindra Investments Limited	6,41,353.14	6,93,008.34
	Less : Current Maturities of borrowings	(1,86,666.66)	-
		4,54,686.48	**6,93,008.34**

Terms of Borrwings

1) First & exclusive Charge by way of Equitable Mortgage on Freehold land (admeasuring approx. 25,429 Sq. Yards) being identified 75 Number of plots situated on Block D, Astaire Garden Sector 70 & 70A Gurugram, Haryana. Land is owned by all landowners mentioned above & developed by countrywide promoters (P) Ltd.

2) Hypothecation and escrow of "Eligible Receivables" from the project Block D, Astaire Garden (from both sold & unsold)

3) Amount Equivalent to the three months interest to be kept as Term Deposit with Kotak Mahindra Bank Limited and a lien in favour of Lender to be marked on same. The lien so created over the said amount, shall continue until the repayment of the entire facility and such deposit shall not be released or reduced in part , irrespective of the fact facility has been repaid in part.

4) Security Creation on the project Block D , Astaire Garden Sector 70 & 70A Gurugram to be done upfront before Disbursement.

5) Security cover of 2 times the outstanding Facility to be maintained all the times

6) Personal Guarantees of Mr. Kabul Chawla & Corporate Guarantees of BPTP Limited, Countrywide Promoters Private Limited

16	**Trade payables**		
	Due to micro enterprises and small enterprise	-	-
	Expenses payable	40.00	54.00
	Other payables	4,77,304.83	4,79,921.62
		4,77,344.83	**4,79,975.62**
17	**Other financial liabilities**		
	Payable to related parties	1,91,132.77	3,68,943.61
	Others	4,843.83	4,823.41
		1,95,976.60	**3,73,767.02**
18	**Other current liabilities**		
	Advance from customers	25,656.71	1,45,023.82
	Book overdraft	12,878.17	-
	Statutory dues payable	1,324.51	2,484.48
		39,859.39	**1,47,508.30**

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(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
19 Revenue from operations		
Revenue from constructed properties	26,568.56	61,874.30
Revenue from sale of plots	6,29,256.52	8,41,810.32
Interest and service charges	6,558.68	4,607.91
	6,62,383.75	**9,08,292.53**
20 Other income		
Interest income on fixed deposits	624.64	20.25
Miscellaneous income	1.21	458.45
	625.85	**478.69**
21 Cost of revenue		
Cost of construction/development		
Constructed properties	36,890.64	97,027.77
Plots and land	4,73,699.58	8,74,348.59
	5,10,590.22	**9,71,376.36**
22 Employee benefit expenses		
Salary	12,800.00	9,600.00
	12,800.00	**9,600.00**
23 Other expenses		
Rates and taxes	239.47	1,576.57
Brokerage	4,027.98	719.84
VAT & Service tax expensed off	179.37	-
Compensation on surrender of units	250.00	16,395.42
Legal and professional	216.50	17.00
Payment to auditors	44.00	64.00
Bank charges	1.34	2.18
Interest on TDS	-	6.60
Business promotion	3,425.42	2,257.56
Forigen travelling expenses	17,575.83	3,144.25
Travelling expenses	59.94	-
Processing fees	-	8.34
Petrol & Diesel expenses	-	16.09
CSR Expenditure	107.95	150.33
Security charges	204.00	282.54
Bad advances written off	2,700.00	-
Miscellaneous expenses	83.89	67.05
	29,115.69	**24,707.76**
24 Tax expense		
Current tax	7,343.19	-
Deferred tax	-	-
	7,343.19	**-**
25 Earnings per share		
Net profit attributable to equity shareholders		
Profit after tax	1,03,160.51	(96,912.90)
	1,03,160.51	**(96,912.90)**
Nominal value of equity share (in Rs.)	10.00	10.00
Weighted average number of equity shares outstanding during the year (in number)	83,79,965.00	37,67,215.00
Add: Potential equity share against conversion*	-	46,12,750.00
Weighted average number of equity shares (in number)	83,79,965.00	83,79,965.00
Basic earning per share (in Rs)	**12.31**	**(11.56)**
Diluted earning per share (in Rs)	**12.31**	**(11.56)**

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

*The Company has issued compulsory convertible debentures (CCDs) to Rose Infracon Private Limited that are convertible into fixed number of equity shares. Accordingly, such CCDs are potential equity instruments and their conversion into fixed number of equity shares has been considered for determining weighted average number of equity shares to compute earnings per share.

BPTP Resort Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	6.83	6.83
Financial assets			
Investments	6	500.00	500.00
Non-current tax assets (net)	7	557.74	488.10
		1,064.57	**994.93**
Current assets			
Financial assets			
Cash and cash equivalents	8	169.15	415.96
Other bank balances	9	279.75	272.86
Other financial asset	10	998.42	8,443.06
		1,447.32	9,131.88
Total		**2,511.89**	**10,126.81**
EQUITY AND LIABILITIES			
Equity			
Share capital	11	500.00	500.00
Other Equity	12	201.06	213.66
		701.06	**713.66**
Current liabilities			
Financial liabilities			
Trade payables	13		
-Due to micro and small enterprises		-	-
-Due to others		15.93	9.44
Other financial liabilites	14	1,794.90	1,603.71
Other current liabilities	15	-	7,800.00
		1,810.83	9,413.15
Total		**2,511.89**	**10,126.81**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
BPTP Resort Private Limited

Sudhanshu Tripathi	**Anoop Garg**
Director	Director
DIN : 00925060	DIN : 03481593

Place : New Delhi
Date : 17.01.2023

BPTP Resort Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Revenue			
Revenue from operations			
Other income	16	7.00	15.47
Total Revenue		**7.00**	**15.47**
EXPENDITURE			
Other expenses	17	19.59	26.81
Total expenditure		**19.59**	**26.81**
(Loss) before tax		**(12.59)**	**(11.34)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Tax for earlier year		-	-
(Loss) after tax		**(12.59)**	**(11.34)**
Other Comprehensive Income		-	-
		(12.59)	**(11.34)**
Earning/(Loss) per equity share:	18		
(1) Basic (in INR)		**(0.25)**	**(0.23)**
(2) Diluted (in INR)		**(0.25)**	**(0.23)**
Significant accounting policies	4		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
BPTP Resort Private Limited

Sudhanshu Tripathi	**Anoop Garg**
Director	Director
DIN : 00925060	DIN : 03481593

Place : New Delhi
Date : 17.01.2023

BPTP Resort Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital
As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Particulars	Reserve and surplus	Other comprehensive income	Total
	Retained earnings		
Balance at April 1, 2021	225.00	-	**225.00**
Loss for the year	(11.34)	-	**(11.34)**
Other comprehensive income	-	-	-
Balance at March 31, 2022	**213.66**	**-**	**213.66**
Loss for the period	(12.59)	-	(12.59)
Other comprehensive income	-	-	-
Balance at November 30, 2022	**201.06**	-	**201.06**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
BPTP Resort Private Limited

Sudhanshu Tripathi
Director
DIN : 00925060

Anoop Garg
Director
DIN : 03481593

Place : New Delhi
Date : 17.01.2023

BPTP Resort Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A.	**Cash flows from operating activities**		
	Net (Loss)/Profit before tax	(12.59)	(11.34)
	Adjustments :		
	-Interest Income	(7.00)	(15.47)
	Operating profit before working capital changes	**(19.59)**	**(26.81)**
	Adjustments for changes in working capital:		
	- Other financial assets	7,444.63	(7,333.31)
	- Other financial liabilities	191.30	(658.18)
	- Other current liabilites	(7,800.00)	7,800.00
	- Trade payables	6.49	(18.88)
	Cash flow from / (used in) operations	**(177.16)**	**(237.18)**
	-Taxes (Paid)/Refund	(69.64)	-
	Net cash flow from / (used in) operating activities	**(246.81)**	**(237.18)**
B.	**Cash Flows From Investing Activities**		
	Net cash flow from / (used in) investing activities	-	-
C.	**Cash Flows From Financing Activities**		
	Net cash flow from / (used in) financing activities	-	-
	Net increase in cash and cash equivalents (A + B + C)	**(246.81)**	**(237.18)**
	Cash and cash equivalents at the beginning of the period/year	**415.96**	**653.14**
	Cash and cash equivalents at the end of the period/year	**169.15**	**415.96**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash on hand	131.27	131.27
	Balance with banks	37.88	284.69
	Cash and bank balances as per balance sheet	**169.15**	**415.96**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
BPTP Resort Private Limited

Sudhanshu Tripathi	**Anoop Garg**
Director	Director
DIN : 00925060	DIN : 03481593

Place : New Delhi
Date : 17.01.2023

1. **Corporate Information**

Nature of Operations

BPTP Resort Private Limited ('BPTP Resort' or the 'Company'), was incorporated as a private Limited Company on January 23, 1996. The Company's registered office is situated at OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76, Faridabad-121004 (Haryana). Presently, main business of the company is acquisition of land for collaboration as per collaboration agreement with Countrywide Promoters Private Limited.

2. **General information and statement of compliance with Ind AS**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these financial statements which comprise the Balance Sheet as at November 30, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. **Recent accounting pronouncements**

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. **Summary of significant accounting policies**

a) **Current versus non-current classification**

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ('`') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits
Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:
- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition.

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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BPTP Resort Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

5. Property, plant and equipment

	As at April 1, 2022 (Audited)	Additions	Deletions/ adjustments	As at November 30, 2022 (Unadudited)
Gross block				
Tangible assets				
Furniture and fixtures	136.59			136.59
Total - Current period	**136.59**	-	-	**136.59**
Total - Previous year	**136.59**	-	-	**136.59**
Accumulated depreciation				
Furniture and fixtures	129.76	-	-	129.76
Total - Current period	**129.76**	-	-	**129.76**
Total - Previous year	**129.76**	-	-	**129.76**
Net block- Current period	**6.83**			**6.83**
Net block - Previous year	**6.83**			**6.83**

BPTP Resort Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
6	**Non current investments**		
	Trade Investments in Equity Instruments - unquoted		
	In subsidiairy^		
	Gateway Infraprojects Private Limited		
	50,000 (Previous Year 50,000)Equity Shares of Rs. 10 each fully paid up	500.00	500.00
		500.00	**500.00**

^All the investment in equity shares of subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

7	**Non current tax asset (net)**		
	Income tax asset	557.74	488.10
		557.74	**488.10**
8	**Cash and cash equivalents**		
	-Balances with banks	37.88	284.69
	-Cash on hand	131.27	131.27
		169.15	**415.96**
9	**Other bank balances**		
	-Bank deposits with more than 3 months maturity *	279.75	272.86
		279.75	**272.86**

* Representing deposits with original maturity of more than three months, held by the entity that are not available for use by the Company, as these are pledged with the VAT authorities

10	**Other financial asset**		
	Recoverable from related parties	998.42	8,443.06
		998.42	**8,443.06**
11	**Share capital**		
	Authorised		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
		500.00	500.00
	Issued, Subscribed and paid up		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

Terms and rights attached to equity shares

1 The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

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

Shares held by holding Company

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Holding Company-BPTP Limited	50,000	500.00	50,000	500.00

Shareholders holding more than 5% shares are as follows:

Particulars	November 30, 2022	March 31, 2022
	Shareholding %	Shareholding %
BPTP Limited (including nominees)	100	100

Shareholding of Promoters:

S.No.	Promoter Name	November 30, 2022		March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	BPTP Limited (Including nominees)	50,000	100%	50,000	100%	-

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
12	**Other Equity**		
	Surplus-As per profit and loss account		
	Opening balance	213.66	225.00
	Add: Additions/(deletions) during the year	(12.59)	(11.34)
	Closing balance	**201.06**	**213.66**
		201.06	**213.66**
13	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
14	**Other financial liabilities**		
	Payable to related party	1,701.87	1,516.78
	Payable to others	93.03	86.93
		1,794.90	**1,603.71**
15	**Other current liabilities**		
	Advance from customers	-	7,800.00
		-	**7,800.00**

(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
16 Other income		
Interest on fixed deposits	7.00	15.47
	7.00	**15.47**
17 Other expenses		
Rates and taxes	6.10	9.60
Audit fee	6.49	9.44
Legal & Professional fees	7.00	7.00
Bank charges	-	0.77
	19.59	**26.81**
18 Earnings/ (Loss) Per Share		
Net profit/(loss) attributable to equity shareholders		
(Loss) after tax	(12.59)	(11.34)
	(12.59)	**(11.34)**
Nominal value of equity share (in INR)	10	10
Weighted average number of equity shares (in Nos)	50,000	50,000
Basic and Diluted earning/(loss) per share (in INR)	**(0.25)**	**(0.23)**

Countrywide Promoters Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
a) Property, plant and equipment	5	318.98	87.97
b) Financial Assets			
(i) Loans	6	11,26,412.15	14,07,172.81
c) Non-current tax assets	7	77,798.41	92,964.32
		12,04,529.54	**15,00,225.10**
Current assets			
a) Inventories	8	18,64,722.57	16,24,109.40
b) Financial assets			
(i) Cash and bank equivalents	9	80,242.69	4,14,540.72
(ii) Other bank balances	10	1,20,280.47	1,31,450.87
(iii) Trade Receivables	11	13,08,131.82	96,496.51
(iv) Other financial assets	12	64,71,034.54	52,37,825.64
c) Current tax assets(net)	13	32,797.53	25,760.81
d) Other asset	14	2,61,028.73	3,34,677.94
		1,01,38,238.35	**78,64,861.90**
		1,13,42,767.89	**93,65,087.00**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	500.00	500.00
b) Other equity	16	(1,09,088.31)	(1,17,093.78)
		(1,08,588.31)	**(1,16,593.78)**
Non-current liabilities			
a) Financial liabilites			
(i) Borrowings	17	12,46,904.71	15,36,783.82
(ii) Other financial liabilities	18	3,68,532.61	3,55,997.04
b) Deferred tax laibilites (net)	19	35,631.36	38,561.61
		16,51,068.68	**19,31,342.46**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	17	10,12,300.00	9,83,550.00
(i) Trade payables	20		
Due to Micro and Small Enterprises		-	
Due to others		1,30,464.48	1,21,068.74
(ii) Other financial liabilities	21	21,96,355.09	30,63,887.56
b) Other current liabilites	22	64,61,167.95	33,81,832.03
		98,00,287.52	**75,50,338.33**
		1,13,42,767.89	**93,65,087.00**

Summary of significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the uanudited financial statements.

For and on behalf of the Board of Directors
Countrywide Promoters Private Limited

Rajesh Kumar
Director
DIN : 09571412

Rakesh Roshan
Director
DIN : 02890114

Place: New Delhi
Date: 10/04/2023

Countrywide Promoters Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Income			
Revenue from operations	23	1,81,449.68	1,43,508.16
Other income	24	1,09,972.76	1,63,062.79
Total income		**2,91,422.44**	**3,06,570.95**
Expenses			
Cost of land, development and services	25	1,64,978.77	92,102.60
Finance costs	26	1,06,254.28	1,80,046.99
Depreciation and amortisation expenses	5	30.09	10.16
Other expenses	27	13,376.96	10,113.23
Total		**2,84,640.10**	**2,82,272.97**
Profit/ (Loss) before exceptional item and tax		**6,782.34**	**24,297.98**
Exceptional Item-loss		-	**2,87,794.50**
Profit/(Loss) before tax		**6,782.34**	**(2,63,496.52)**
Tax expense:			
Current tax		1,707.12	10,439.44
Tax for earlier years		-	1,500.69
Deferred tax		(2,930.24)	(3,933.59)
Profit/(Loss) after tax		**8,005.47**	**(2,71,503.05)**
Other Comprehensive Income		-	-
Total comprehensive income for the period/year (comprising (loss)/profit and other comprehensive income)		8,005	**(2,71,503)**
Earning/(Loss) per equity share (INR) :	28		
(1) Basic		160.11	(5,430.06)
(2) Diluted		160.11	(5,430.06)

Summary of significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the uanudited financial statements.

For and on behalf of the Board of Directors
Countrywide Promoters Private Limited

Rajesh Kumar
Director
DIN : 09571412

Rakesh Roshan
Director
DIN : 02890114

Place: New Delhi
Date: 10/04/2023

Countrywide Promoters Private Limited
Unaudited Statement of Changes in Equity for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital

As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the current year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Amount in Rs.

Particulars	Reserve and surplus			Total
	General reserve	Capital redemption reserve	Retained earnings	
Balance at April 1, 2021	850.00	6,500.00	1,47,059.27	1,54,409.27
Loss for the year	-	-	(2,71,503.05)	2,39,31,850.69
Balance at March 31, 2022	850.00	6,500.00	(1,24,443.78)	(1,17,093.78)
Profit for the period	-	-	8,005.47	8,005.47
Balance at November 30, 2022	850.00	6,500.00	(1,16,438.31)	(1,09,088.31)

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Countrywide Promoters Private Limited

Rajesh Kumar
Director
DIN : 09571412

Rakesh Roshan
Director
DIN : 02890114

Place: New Delhi
Date: 10/04/2023

Countrywide Promoters Private Limited
Unaudited Cash Flow Statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities:		
Net (Loss)/profit before tax	6,782.34	(2,63,496.52)
Adjustments:		
Depreciation and amortisation expense	30.09	10.16
Interest expense	1,06,254.28	1,80,046.99
Interest income	(1,13,863.92)	(1,68,889.68)
Exceptional item	-	2,87,794.50
Bad advances written off	-	3,143.00
Gain on discounting of preference shares	-	-
Operating profit before working capital changes	**(797.21)**	**38,608.44**
Net changes in working capital		
Changes in loans	2,80,760.67	4,872.00
Changes in other financial assets	(12,33,208.90)	13,38,867.87
Changes in other assets	73,649.21	(23,514.10)
Changes in inventories	92,88,139.84	(6,03,830.74)
Changes in trade receivables	(12,11,635.31)	39,418.11
Changes in trade payables	9,395.74	(39,219.18)
Changes in financial liabilities	(8,66,376.46)	(5,24,182.24)
Changes in other liabilities	30,79,335.92	1,20,547.29
Cash (used in)/ flow from operations	**94,19,263.49**	**3,51,567.46**
Current taxes paid (net of refunds)	6,422.07	(37,373.90)
Net cash (used in)/flow from operating activities (A)	**94,25,685.56**	**3,14,193.56**
B Cash flows from investing activities:		
Purchase from property, plant and equipment	(261.10)	(35.99)
Fixed deposits matured/ (placed) - (net)	(28,29,504.06)	28,066.27
Interest received	29,54,538.39	1,69,472.16
Net cash flow from/(used in) investing activities (B)	**1,24,773.23**	**1,97,502.44**
C Cash flows from financing activities:		
Proceeds of long-term borrowings	(97,91,307.94)	2,30,000.00
Repayment of long- term borrowings	-	(2,38,700.00)
Interest paid	(93,448.87)	(1,62,879.83)
Net cash flow from/(used in) financing activities (C)	**(98,84,756.81)**	**(1,71,579.83)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(3,34,298.02)**	**3,40,116.17**
Cash and cash equivalents at the beginning of the period/year	4,14,540.72	74,424.55
Cash and cash equivalents at the end of the period/year	80,242.70	4,14,540.72
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprises of the following :		
Cash in hand	17.46	17.46
Balance in current account	80,225.23	4,14,523.26
	80,242.69	**4,14,540.72**

For and on behalf of the Board of Directors
Countrywide Promoters Private Limited

Rajesh Kumar
Director
DIN : 09571412

Rakesh Roshan
Director
DIN : 02890114

Place : New Delhi
Date : 10/04/2023

1. **Corporate Information**

Nature of Operations

Countrywide Promoters Private Limited ('the Company') is engaged primarily in the business of acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The company was incorporated on January 30, 1996. The Company's registered office is situated at OT-14, 3rd Floor, Next Door Parklands, Sector-76, Faridabad.

2. **General information and statement of compliance with Ind AS**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the unaudited Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. **Recent accounting pronouncements**

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. **Summary of significant accounting policies**

a) **Current versus non-current classification**

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with offer of possession and certain amount received. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of agency income, revenue is recognised when the risk and rewards are transferred in terms of agency agreement.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("`") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

j) Employee benefits

Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:
- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition.

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are

expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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(Unless otherwise stated, all amounts are in INR thousands)

Note 5: Property, plant and equipment

	Computers	Furniture and fixtures	Vehicles	Electrical Equipment	Total
Gross carrying amount:					
Balance as at April 1, 2021	28.70	33.27	20.00	1,019.25	1,101.22
Additions	-	-	-	35.99	35.99
Deletions/adjustments	-	-	-	-	-
Balance as at March 31, 2022	28.70	33.27	20.00	1,055.24	1,137.21
Additions	-	-	-	261.10	261.10
Deletions/adjustments	-	-	-	-	-
Balance as at November 30, 2022	28.70	33.27	20.00	1,316.34	1,398.31
Accumulated depreciation and impairment:					
Balance as at April 1, 2021	20.19	31.60	19.00	968.29	1,039.09
Additions	5.37	-	-	4.79	10.16
Deletions/adjustments	-	-	-	-	-
Balance as at March 31, 2022	25.57	31.60	19.00	973.08	1,049.25
Additions	-	-	-	-	-
Deletions/adjustments	1.32	-	-	28.77	30.09
Balance as at November 30, 2022	26.89	31.60	19.00	1,001.84	1,079.33
Net carrying amount:					
Balance as at November 30, 2022	23,088.00	1,664.45	1,000.00	55,303.99	318.98
Balance as at March 31, 2022	3.13	1.66	1.00	343.26	87.97

Countrywide Promoters Private Limited
Summary of significant accounting policies and other explanatory information to unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
6	**Loans**		
	Loan to related parties	11,26,412.15	14,07,172.81
		11,26,412.15	**14,07,172.81**
7	**Non-current tax assets(net)**		
	Income taxes	77,798.41	92,964.32
		77,798.41	**92,964.32**
8	**Inventories**		
	Land	2,93,313.47	1,76,447.83
	Construction work in progress	17,31,130.69	21,31,907.08
	Less : Amount transfer to Principal	(1,59,721.59)	(6,84,245.51)
		18,64,722.57	**16,24,109.40**
9	**Cash and bank balances**		
	Cash and cash equivalents		
	-Cash in hand	17.46	17.46
	-Balances with banks	80,225.23	4,14,523.26
		80,242.69	**4,14,540.72**
10	**Other bank balances**		
	Bank deposits with more than 3 months maturity*	1,20,280.47	1,31,450.87
		1,20,280.47	**1,31,450.87**

* These amounts are held from bank and various department for DSRA in case of bank loan and pending cases of the company.

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
11	**Trade Receivables**		
	Unsecured, Considered good	13,08,131.82	96,496.51
		13,08,131.82	**96,496.51**
12	**Other financial assets**		
	(Unsecured, considered good)		
	Security deposits	5,865.82	5,565.82
	Advances recoverable from related parties	57,44,643.72	43,93,619.35
	Unbilled revenue	13,813.06	19,280.03
	Receivable from others	7,13,211.95	8,25,860.45
	Less : Provision for doubtful advances	(6,500.00)	(6,500.00)
		64,71,034.54	**52,37,825.64**
13	**Current tax assets**		
	Income taxes	32,797.53	25,760.81
		32,797.53	**25,760.81**
14	**Other current assets**		
	(Unsecured, considered good)		
	Advance to vendor and land	4,39,919.63	5,70,025.04
	Balance with government authorities	1,02,403.60	45,947.41
	Less : Provision on doubtful advances	(2,81,294.50)	(2,81,294.50)
		2,61,028.73	**3,34,677.94**

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
15	**Share capital**		
	Authorised		
	50,000 (Previous Year 50,000) Equity shares of Rs 10/- each	500.00	500.00
		500.00	**500.00**
	Issued, Subscribed and paid up		
	50,000 (Previous Year 50,000) Equity Shares of Rs 10/- each, fully paid up	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.
Equity shares

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

Shareholders holding more than 5% shares are as follows:- Equity shares

Particulars	November 30, 2022 Shareholding %	March 31, 2022 Shareholding %
BPTP Limited	100	100

Rights, preferences and restrictions attached to equity shares:

(i) The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) No shares have been allotted as fully paid up pursuant to contracts without payment being received in cash or as bonus shares for the period of 5 years immediately preceding November 30, 2022 and March 31, 2022

(iii) No equity shares of INR 10.00 each bought back pursuant to Section 68, 69 and 70 of the Companies Act, 2013 for the period of 5 years immediately preceding November 30, 2022 and March 31, 2022

15.1	**Preference Share capital**		
	Authorised		
	32,50,000 (Previous Year 32,50,000) 12% Preference Shares of Rs. 10/- each	32,500.00	32,500.00
		32,500.00	**32,500.00**

Preference shares

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	25,00,000	25,000.00	25,00,000	25,000.00
Shares issued during the period/year	-	-	-	-
Shares redeem back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	25,00,000	25,000.00	25,00,000	25,000.00

Company issued 600,000 redeemable non-cumulative 12% prefernce shares on Mar 19, 2007 to be redeemed after a period of 8 years i.e on March 18, 2015. However, the company could not redeem the preference shares on that date, due to shortage of funds and extended the period of redemption for further 5 years i.e March 19, 2015 to March 19, 2020 and further extended till March 19, 2025.
Company issued 1,900,000 redeemable non-cumulative 12% prefernce shares on Nov 13, 2007 to be redeemed after a period of 8 years i.e on Nov 12, 2015. However, the company could not redeem the preference shares on that date, due to shortage of funds and extended the period of redemption for further 5 years i.e Nov 13, 2015 to Nov 12, 2020 and further extended till November 12, 2025.

Shareholders holding more than 5% shares are as follows:- Preference shares

Particulars	November 30, 2022 Shareholding %	March 31, 2022 Shareholding %
1 Kabul Chawla	100	100

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
16	**Other Equity**		
	A. General reserve	850.00	850.00
	B. Capital redemption reserve	6,500.00	6,500.00
	C. Retained Earnings		
	Opening balance	(1,24,443.78)	1,47,059.27
	Add: Profit during the period/year	8,005.47	(2,71,503.05)
	Closing balance	(1,16,438.31)	(1,24,443.78)
	Total other equity	(1,09,088.31)	(1,17,093.78)

		As at November 30, 2022		As at March 31, 2022	
		Current	Non current	Current	Non current
17	**Borrowings**				
	Term loan from bank	9,54,800.00	8,50,608.60	9,54,800.00	13,19,205.20
	Term loan from bank-Emergency credit line	57,500.00	1,48,541.67	28,750.00	2,01,250.00
	Redeemable preference shares	-	17,754.45	-	16,328.61
	Fully convertible debentures	-	2,30,000.00	-	-
		10,12,300.00	12,46,904.71	9,83,550.00	15,36,783.82
	Less: Current maturities of long term debt	(10,12,300.00)	-	(9,83,550.00)	-
		-	12,46,904.71	-	15,36,783.82

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
18	**Other financial liabilities**		
	Security deposit	3,68,532.61	3,55,997.04
		3,68,532.61	3,55,997.04
19	**Deferred tax liabilites (net)**		
	Deferred tax asset arising on account of :		
	Depreciation	30.30	30.30
	Deferred tax liabilities arising on account of :		
	Security deposit	(35,661.66)	(38,591.91)
		35,631.36	38,561.61
20	**Trade payables**		
	Due to Micro and Small Enterprises	-	-
	Due to others	1,30,464.48	1,21,068.74
		1,30,464.48	1,21,068.74

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
21	**Other financial liabilities**		
	Temporary book overdraft	27,404.06	11.65
	Due to related parties	21,26,709.54	30,33,508.06
	Other liabilities	42,241.50	30,367.85
		21,96,355.09	30,63,887.56
22	**Other current liabilities**		
	Statutory dues payable	5,078.07	6,127.90
	Advance from customers (Refer note 35)	64,56,089.88	66,87,534.08
	Less : Amount transfer to Principal	-	(33,11,829.94)
		64,61,167.95	33,81,832.03

Countrywide Promoters Private Limited
Summary of significant accounting policies and other explanatory information to unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
23 Revenue from operations		
Electricity charges	1,64,822.76	53,277.86
Sale of development charges	-	40,214.00
Other operating Income		
Agency fees	16,626.92	50,016.29
	1,81,449.68	**1,43,508.16**
24 Other income		
Interest on FDR	4,403.52	6,009.85
Interest and processing fees income	93,448.87	1,62,879.83
Interest on income tax	16,011.53	-
Miscellaneous	512.36	182.96
Less : Transfer to Principal	(4,403.52)	(6,009.85)
	1,09,972.76	**1,63,062.79**
25 Cost of land, develoepent and services		
Cost of development	-	39,425.49
Electricity expenses	1,64,978.77	52,677.11
	1,64,978.77	**92,102.60**
26 Finance cost		
Interest on term loan	1,66,872.97	2,90,856.83
Finance cost on unwingding of security depsoit	11,379.58	15,276.09
Interest cost on redeemable prefernce share	1,425.84	1,891.06
	1,79,678.38	**3,08,023.98**
Less: Capitalised during the year	(73,424.10)	(1,27,977.00)
	1,06,254.28	**1,80,046.99**
27 Other expenses		
Rates and taxes	353.60	11.04
Repair and maintenance - Others	265.31	32.13
Printing and stationery	1.07	0.27
Selling and advertisement expenses	8,489.77	1,445.50
Payment to auditors	61.00	89.00
Communication expenses	44.88	112.19
Security and Housekeeping expenses	2,785.64	4,740.47
Legal and professional fees	105.90	37.00
Bank charges	34.65	223.60
Interest paid	476.92	186.47
Interest on TDS	23.66	27.89
Bad advances written off	-	3,143.00
Miscellaneous expenses	734.58	64.66
	13,376.96	**10,113.23**

28 Earnings/(Loss) Per Share

Both the basic and diluted earnings per share have been calculated using the Profit/(loss) attributable to shareholders of the Company as the numerator, i.e. no adjustments to profit/(loss) were necessary in period/year ended November 30, 2022 and March 31, 2022.

Profit/(Loss) attributable to shareholders	8,005.47	(2,71,503.05)
Nominal value of equity share (in Rs)	10	10
Weighted average number of equity shares (in Nos)	50,000	50,000
Basic and Diluted earnings/(loss) per share (in Rs)	**160.11**	**(5,430.06)**

Delhi Strong Build Infrastructure Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalent	5	46.64	43.64
Other financial assets	6	120.00	130.00
		166.64	173.64
TOTAL		**166.64**	**173.64**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	500.00	500.00
Other equity	8	(398.43)	(368.24)
		101.57	131.76
Current liabilities			
Financial liabilities			
Trade payables	9		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other financial liabilites	10	49.14	32.44
		65.07	41.88
TOTAL		**166.64**	**173.64**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the uanduited financial statements.

For and on behalf of the Board of Directors
Delhi Strong Build Infrastructure Private Limited

Sudhanshu Tripathi
Director
DIN : 00925060

Inderjeet
Director
DIN : 06554069

Place : New Delhi
Dated : 04.02.2023

Delhi Strong Build Infrastructure Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations		-	-
Total Revenue		-	-
EXPENSES			
Other expenses	11	30.19	24.22
Total expenses		**30.19**	**24.22**
(Loss) before tax		(30.19)	(24.22)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		(30.19)	(24.22)
Other Comprehensive Income		-	-
		(30.19)	(24.22)
Earnings per equity share:	12		
(1) Basic (in INR)		**(0.60)**	**(0.48)**
(2) Diluted (in INR)		**(0.60)**	**(0.48)**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the uanduited financial statements.

For and on behalf of the Board of Directors
Delhi Strong Build Infrastructure Private Limited

Sudhanshu Tripathi
Director
DIN : 00925060

Inderjeet
Director
DIN : 06954069

Place : New Delhi
Dated : 04.02.2023

Delhi Strong Build Infrastructure Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital

As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	As at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance as at April 1, 2021	**(344.02)**	**(344.02)**
Loss for the year	(24.22)	(24.22)
Other comprehensive income	-	-
Balance at March 31, 2022	**(368.24)**	**(368.24)**
Loss for the period	(30.19)	(30.19)
Issue of bonus share	-	-
Other comprehensive income	-	-
As at November 30, 2022	**(398.43)**	**(398.43)**

The summary of significant accounting policies and other explanatory information are an integral part of the uanduited financial statements.

For and on behalf of the Board of Directors
Delhi Strong Build Infrastructure Private Limited

Sudhanshu Tripathi
Director
DIN : 00925060

Inderjeet
Director
DIN : 06554069

Place : New Delhi
Dated : 04.02.2023

Delhi Strong Build Infrastructure Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net (Loss)/Profit before tax	(30.19)	(24.22)
Operating (loss)/profit before working capital changes	**(30.19)**	**(24.22)**
Net changes in working capital		
- Other fiancial assets	10.00	0.00
- Trade payable	6.49	(18.90)
- Other financial liabilities	16.70	16.24
Cash from / (used in) operations	**33.19**	**(2.66)**
-Taxes (Paid)/Refund	-	-
Net cash from / (used in) operating activities	**3.00**	**(26.88)**
B. Cash Flows From Investing Activities	-	-
Net cash from / (used in) investing activities	-	-
C. Cash Flows From Financing Activities	-	-
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	**3.00**	**(26.88)**
Cash and cash equivalents at the beginning of the period/year	**43.64**	**70.52**
Cash and cash equivalents at the end of the period/year	**46.64**	**43.64**
Note:		
Reconciliation of cash and cash equivalent:		
Cash on hand	42.12	42.12
Balance with Banks	4.52	1.52
Cash and bank balances as per balance sheet	**46.64**	**43.64**

The summary of significant accounting policies and other explanatory information are an integral part of the uanduited financial statements.

For and on behalf of the Board of Directors
Delhi Strong Build Infrastructure Private Limited

Sudhanshu Tripathi
Director
DIN : 00925060

Inderjeet
Director
DIN : 06554069

Place : New Delhi
Dated : 04.02.2023

Delhi Strong Build Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

1. Corporate Information

Nature of Operations
Delhi Strong Build Infrastructure Private Limited ('Delhi Strong' or the 'Company'), was incorporated as a Private Limited Company on June 13, 2006. The Company's registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi-110001. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the unaudited Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits
Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:
- The Company has a present obligation as a result of a past event;

- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition.

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are

expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
5	**Cash and cash equivalents**		
	-Balances with banks	4.52	1.52
	-Cash on hand	42.12	42.12
		46.64	**43.64**
6	**Other financial assets**		
	Receivable from others	120.00	130.00
		120.00	**130.00**
7	**Share capital**		
	Authorised		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
		500.00	500.00
	Issued, Subscribed and paid up		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

Terms and rights attached to equity shares

1 The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

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

Shares held by holding Company

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Holding company-BPTP Parklands Pride Limited	49,990	499,900	49,990	499,900
Ultimate Holding Company-Rose Infracon Private Limited	10	100	10	100

Shareholders holding more than 5% shares are as follows:

Particulars	November 30, 2022	March 31, 2022
	Shareholding %	Shareholding %
BPTP Parklands Pride Limited (Formerly known as New Age Town Planners Limited)	99.98	99.98

Shareholding of Promoters :

S.No.	Promoter Name	November 30, 2022		March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	BPTP Parklands Pride Limited	49,990	99.98	49,990	99.98	-
2	Rose Infracon Private Limited	10	0.02	10	0.02	-
	Total	50,000	100	50,000	100	-

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
8	**Other Equity**		
	Retained Earnings		
	Opening balance	(368.24)	(344.02)
	Add: (Additions)/deletions during the period/year	(30.19)	(24.22)
	Closing balance	**(398.43)**	**(368.24)**
		(398.43)	**(368.24)**

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
9	**Trade payable**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
10	**Other financial liabilities**		
	Other liabilities	49.14	32.44
		49.14	**32.44**

Delhi Strong Build Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other expenses**		
	Rates & taxes	16.70	6.78
	Audit fees	6.49	9.44
	Legal & professional	7.00	8.00
		30.19	**24.22**
12	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(30.19)	(24.22)
		(30.19)	**(24.22)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	50000.00	50000.00
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.60)**	**(0.48)**

Garnish Colonisers Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	5	73.67	60.67
Loans	6	432.10	452.10
		505.77	512.77
TOTAL		**505.77**	**512.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	500.00	500.00
Other equity	8	(54.60)	(37.31)
		445.40	**462.69**
Current liabilities			
Fianncial liabilites			
Trade payable	9		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other financial liabilities	10	44.44	40.64
		60.37	50.08
TOTAL		**505.77**	**512.77**
Significant accounting policies	4		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Garnish Colonisers Private Limited

Inderjeet
Inderjeet
Director
DIN : 06554069

Rakesh Roshan
Director
DIN : 02890114

Place : New Delhi
Date : 04.02.2023

Garnish Colonisers Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Income			
Revenue from operations		-	-
Total Revenue		-	-
Expenses			
Other expenses	11	17.29	20.44
Total expenses		**17.29**	**20.44**
(Loss) before exceptional and extraordinary items and tax		(17.29)	(20.44)
(Loss) before tax		**(17.29)**	**(20.44)**
Tax expense:			
Tax for earlier years		-	-
		-	0.55
(Loss) after tax		**(17.29)**	**(20.99)**
Other Comprehensive Income		-	-
		(17.29)	**(20.99)**
Earnings per equity share:	12		
(1) Basic (in INR)		**(0.35)**	**(0.42)**
(2) Diluted (in INR)		**(0.35)**	**(0.42)**
Significant accounting policies	4		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Garnish Colonisers Private Limited

Inderjeet	**Rakesh Roshan**
Director	Director
DIN : 06554069	DIN : 02890114

Place : New Delhi
Date : 04.02.2023

Garnish Colonisers Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A **Equity share capital**

As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B **Other equity**

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance at April 1, 2021	-	-
Loss for the year	(16.33)	(16.33)
Other comprehensive income	(194.40)	(194.40)
Balance at March 31, 2022	-	-
Loss for the period	(210.73)	(210.73)
Other comprehensive income	(17.29)	(17.29)
Balance at November 30, 2022	-	-
	(228.02)	(228.02)

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Garnish Colonisers Private Limited

Inderjeet
Director
DIN : 06354069

Rakesh Roshan
Director
DIN : 02890114

Place : New Delhi
Date : 04.02.2023

Garnish Colonisers Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A.	**Cash flows from operating activities**		
	Net (Loss)/Profit before tax	(17.29)	(20.44)
	Operating (loss)/profit before working capital changes	**(17.29)**	**(20.44)**
	Net changes in working capital		
	- Loans	20.00	-
	- Finacial liabilities	3.80	13.44
	- Trade payables	6.49	-
	Cash from / (used in) operations	**30.29**	**13.44**
	- Taxes paid	-	-
	Net cash (used in)/flow from operating activities (A)	**13.00**	**(7.00)**
B.	**Cash Flows From Investing Activities**		
	Net cash from / (used in) investing activities	-	-
C.	**Cash Flows From Financing Activities**		
	Net cash from / (used in) financing activities	-	-
	Net increase in cash and cash equivalents (A+B+C)	**13.00**	**(7.00)**
	Cash and cash equivalents at the beginning of the period/year	**60.67**	**67.67**
	Cash and cash equivalents at the end of the period/year	**73.67**	**60.67**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash on hand	53.35	53.35
	Balance with banks	20.32	7.32
	Cash and bank balances as per balance sheet	**73.67**	**60.67**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Garnish Colonisers Private Limited

Inderjeet
Inderjeet
Director
DIN : 06554069

Rakesh Roshan
Director
DIN : 02890114

Place : New Delhi
Date : 04.02.2023

1. Corporate Information

Nature of Operations

Garnish Colonisers Private Limited ('Garnish' or the 'Company'), was incorporated as a private Limited Company on April 25, 2005. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-76 Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per collaboration agreement with Countrywide Promoters Private Limited.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the unaudited Statement of Changes in Equity for the period/year ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement
i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) **Revenue**

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) **Other income**

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) **Investments**

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) **Property, plant and equipment**

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits
Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:
- The Company has a present obligation as a result of a past event;

- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

s) Investment In Property

Investment in property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment in properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment in property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment in properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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Garnish Colonisers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
5	**Cash and cash equivalents**		
	-Cash on hand	53.35	53.35
	-Balances with banks	20.32	7.32
		73.67	**60.67**
6	**Loans**		
	Unsecured, considered good		
	Loans to others	432.10	452.10
		432.10	**452.10**
7	**Share capital**		
	Authorised		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
		500.00	500.00
	Issued, Subscribed and paid up		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500	50,000	500

Terms and rights attached to equity shares

1

The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

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

3 **Shares held by holding Company**

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Holding Company-BPTP Limited (including nominee)	50,000	500.00	50,000	500.00

Shareholders holding more than 5% shares are as follows:

	Particulars	November 30, 2022	March 31, 2022
		Shareholding %	Shareholding %
1	BPTP Limited	99.99	99.99

Shareholding of Promoters :

S.No.	Promoter Name	November 30, 2022		March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	BPTP Limited	50,000	100	50,000	100	-

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
8	**Other Equity**		
	Retained Earnings		
	Surplus-As per profit and loss account		
	Opening balance	(37.31)	(16.33)
	Add: Additions/(deletions) during the period/year	(17.29)	(20.99)
	Closing balance	**(54.60)**	**(37.31)**
		(54.60)	**(37.31)**

Garnish Colonisers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
9	**Trade Payable**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
10	**Other financial liabilities**		
	Payable to others	44.44	40.64
		44.44	**40.64**

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other expenses**		
	Rates & taxes	3.80	4.00
	Payment to auditors	6.49	9.44
	Legal & professional	7.00	7.00
		17.29	**20.44**
12	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(17.29)	(20.99)
		(17.29)	**(20.99)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	50,000	50,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.35)**	**(0.42)**

Gateway Infraprojects Private Limited
Unaudited Balance sheet as at Novemeber 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Current assets			
Financial assets			
i) Cash and bank equivalents	5	17.77	9.77
Total		**17.77**	**9.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	500.00	500.00
Other equity	7	(655.76)	(636.77)
		(155.76)	**(136.77)**
Current liabilities			
Financial liabilities			
i) Trade payables			
Due to micro and small enterprises		-	-
Due to others	8	15.93	9.44
ii) Other Financial Liabilities	9	157.60	137.10
		173.53	**146.54**
Total		**17.77**	**9.77**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors of
Gateway Infraprojects Private Limited

Inderjeet
Inderjeet
Director
DIN : 06554069

Rakesh Roshan
Director
DIN : 02890114

Place : New Delhi
Date : 04.02.2023

Gateway Infraprojects Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Income			
Other Income	10	-	2.00
Total Revenue		**-**	**2.00**
Expenses			
Other expenses	11	18.99	19.64
Total expenses		**18.99**	**19.64**
(Loss) before tax		**(18.99)**	**(17.64)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(18.99)**	**(17.64)**
Other Comprehensive Income		-	-
		(18.99)	**(17.64)**
Earnings per equity share:	12		
Basic (in INR)		**(0.38)**	**(0.35)**
Diluted (in INR)		**(0.38)**	**(0.35)**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors of
Gateway Infraprojects Private Limited

Inderjeet	**Rakesh Roshan**
Director	Director
DIN : 06554069	DIN : 02890114

Place : New Delhi
Date : 04.02.2023

Gateway Infraprojects Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital

As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance at April 1, 2021	(619.13)	**(619.13)**
Loss for the year	(17.64)	**(17.64)**
Other comprehensive income	-	-
Balance at March 31, 2022	**(636.77)**	**(636.77)**
Loss for the period	(18.99)	(18.99)
Other comprehensive income	-	-
Balance at November 30, 2022	**(655.76)**	**(656.35)**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors of
Gateway Infraprojects Private Limited

Inderjeet
Director
DIN : 06554069

Rakesh Roshan
Director
DIN : 02890114

Place : New Delhi
Date : 04.02.2023

Gateway Infraprojects Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A.	**Cash flows from operating activities**		
	Net (Loss) before tax	(18.99)	(17.64)
	Adjustments for :		
	Operating (loss)/profit before working capital changes	**(18.99)**	**(17.64)**
	Net changes in working capital		
	- Current assets	-	-
	- Current liabilities	20.50	1.20
	- Trade payables	6.49	-
	Cash from / (used in) operations	**26.99**	**1.20**
	Net cash from / (used in) operating activities (A)	**8.00**	**(16.44)**
B.	**Cash Flows From Investing Activities**		
	Net cash from / (used in) investing activities (B)	-	-
C.	**Cash Flows From Financing Activities (C)**		
	Net cash from / (used in) financing activities	-	-
	Net increase in cash and cash equivalents (A + B + C)	**8.00**	**(16.44)**
	Increase in cash and cash equivalents after translation adjustment		
	Cash and cash equivalents at the beginning of the period/year	**9.77**	**26.21**
	Cash and cash equivalents at the end of the period/year	**17.77**	**9.77**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash on hand	0.78	0.78
	Balance with banks	16.99	8.99
	Cash and bank balances as per balance sheet	**17.77**	**9.77**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors of
Gateway Infraprojects Private Limited

Inderjeet	**Rakesh Roshan**
Director	Director
DIN : 06554069	DIN : 02890114

Place : New Delhi
Date : 04.02.2023

1. Corporate Information

Nature of Operations

Gateway Infraprojects Private Limited ('Gateway' or the 'Company'), was incorporated as a Private Limited Company on April 11, 2008. The Company's registered office is situated at OT-16, 3rd Floor, Next Door, Parklands, Sector-76 Faridabad, Haryana-121004. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these unaudited financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the unaudited Statement of Changes in Equity for the period ended November 30,2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits

Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:
- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other

ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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Gateway Infraprojects Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
5	**Cash and cash equivalents**		
	-Balances with banks	16.99	8.99
	-Cash on hand	0.78	0.78
		17.77	**9.77**
6	**Share capital**		
	Authorised		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
		500.00	500.00
	Issued, Subscribed and paid up		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
		500.00	**500.00**

I Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	November 30, 2022		March 31, 2022	
	Number	**Rs.**	**Number**	**Rs.**
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

Terms and rights attached to equity shares

1 The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

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

II Shares held by holding Company

Particulars	November 30, 2022		March 31, 2022	
	Number	**Rs.**	**Number**	**Rs.**
Holding Company-BPTP Resort Private Limited (including nominee)	50,000	500.00	50,000	500.00

Shareholders holding more than 5% shares are as follows:

	Particulars	November 30, 2022	March 31, 2022
		Shareholding %	**Shareholding %**
1	BPTP Resort Private Limited	99.99	99.99

III Shareholding of Promoters

S.No.	Promoter Name	November 30, 2022		March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	BPTP Resort Private Limited	50,000	100	50,000	100	-

7	**Other Equity**		
	Retained Earnings		
	Surplus/(deficit)-As per profit and loss account		
	Opening balance	(636.77)	(619.13)
	Add: (Additions)/deletions during the period/year	(18.99)	(17.64)
	Closing balance	**(655.76)**	**(636.77)**
		(655.76)	**(636.77)**

Gateway Infraprojects Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited As at November 30, 2022	Audited As at March 31, 2022
8	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
9	**Other financial liabilities**		
	Payable to others	157.60	137.10
		157.60	**137.10**

Gateway Infraprojects Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ende March 31, 2022 (Audited)
10	**Other Income**		
	Other income	-	2.00
		-	**2.00**
11	**Other expenses**		
	Rates & taxes	5.50	3.20
	Audit fees	6.49	9.44
	Legal & professional	7.00	7.00
		18.99	**19.64**
12	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(18.99)	(17.64)
		(18.99)	**(17.64)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	50,000	50,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.38)**	**(0.35)**

Lunar Developers Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Current assets			
Financial Assets			
i) Cash and bank balances	5	36.70	43.70
ii) Other finanacial assets	6	5,644.49	5,644.49
		5,681.19	5,688.19
Total		**5,681.19**	**5,688.19**
EQUITY AND LIABILITIES			
Equity			
Share capital	7	500.00	500.00
Other Equity	8	(441.16)	(411.77)
		58.84	88.23
Current liabilities			
Financial liabilites			
i)Trade payables	9		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
ii)Other financial liabilities	10	5,606.42	5,590.52
		5,622.35	5,599.96
Total		**5,681.19**	**5,688.19**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors of
Lunar Developers Private Limited

Inderjeet	**Rakesh Roshan**
Director	Director
DIN : 06554069	DIN : 02890114

Place : New Delhi
Date : 17.01.2023

Lunar Developers Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Income			
Other income		-	-
Total Revenue		-	-
Expenditure			
Other expenses	11	29.39	22.44
Total expenses		**29.39**	**22.44**
Profit/(Loss) before tax		**(29.39)**	**(22.44)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) after tax		**(29.39)**	**(22.44)**
Other Comprehensive Income		-	-
		(29.39)	**(22.44)**
Earnings/(Loss) per equity share:	12		
Basic (in INR)		**(0.59)**	**(0.45)**
Diluted (in INR)		**(0.37)**	**(0.45)**
Significant accounting policies	4		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors of
Lunar Developers Private Limited

Inderjeet	**Rakesh Roshan**
Director	**Director**
DIN : 06554069	DIN : 02890114

Place : New Delhi
Date : 17.01.2023

Lunar Developers Private Limited
Unaudited Statement of Changes in equity for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital
As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2021

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance at April 1, 2021	**(389.33)**	**(389.33)**
Loss for the year	(22.44)	(22.44)
Other comprehensive income	-	-
Balance at March 31, 2022	**(411.77)**	**(411.77)**
Loss for the period	(29.39)	(29.39)
Other comprehensive income	-	-
Balance at November 30, 2022	**(441.16)**	**(441.16)**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors of
Lunar Developers Private Limited

Inderjit

Inderjeet
Director
DIN : 06554069

Rakesh Roshan
Director
DIN : 02890114

Place : New Delhi
Date : 17.01.2023

Lunar Developers Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net profit/ (loss) before tax	(29.39)	(22.44)
Operating profit before working capital changes	**(29.39)**	**(22.44)**
Net changes in working capital		
Changes in Trade payables	22.39	6.00
Cash (used in)/ flow from operations	22.39	6.00
Net cash (used in)/flow from operating activities (A)	**(7.00)**	**(16.44)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash from / (used in) investing activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	(7.00)	(16.44)
Translation adjustment		
Increase in cash and cash equivalents after translation adjustment		
Cash and cash equivalents at the beginning of the period/year	**43.70**	**60.14**
Cash and cash equivalents at the end of the period/year	36.70	43.70
Note:		
Reconciliation of cash and cash equivalent:		
Cash on hand	34.20	34.20
Balance with Banks	2.50	9.50
Cash and bank balances as per balance sheet	**36.70**	**43.70**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors of
Lunar Developers Private Limited

Inderjeet
Director
DIN : 06554069

Rakesh Roshan
Director
DIN : 02890114

Place : New Delhi
Date : 17.01.2023

Lunar Developers Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

1. Corporate Information

Nature of Operations

Lunar Developers Private Limited ('Lunar Developers' or the 'Company'), was incorporated as a Private Limited Company on November 20, 2006. The Company's registered office is situated at OT-30, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad-121001. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the unaudited Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits

Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are

expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

z) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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Lunar Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	2.50	9.50
	Cash on hand	34.20	34.20
		36.70	**43.70**
6	**Other financial assets**		
	(Unsecured, considered good)		
	Loans and advances to related parties	5,544.49	5,544.49
	Others	100.00	100.00
		5,644.49	**5,644.49**
7	**Equity share capital**		
	Authorised		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
		500.00	500.00
	Issued, Subscribed and paid up		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Equity shares

Particulars	November 30, 2022 Number	Rs.	March 31, 2022 Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

Terms and rights attached to equity shares

1 The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

2 In the events of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all

3 Shares held by holding Company

Equity Shares held by holding Compay

Particulars	November 30, 2022 Number	Rs.	March 31, 2022 Number	Rs.
BPTP Parklands Pride Limited *(formerly known as New Age Town Planners Limited)* - Holding Company	49,000	490.00	49,000	490.00
Rose Infracon Private Limited - Ultimate Holding Company	1,000	10.00	1,000	10.00

Shareholders holding more than 5% Equity shares are as follows:

Particulars	November 30, 2022 Shareholding %	March 31, 2022 Shareholding %
BPTP Parklands Pride Limited *(formerly known as New Age Town Planners Limited)*	98%	98%

Shareholding of Promoters :

S.No	Promoter Name	November 30, 2022 No. of Shares	% of total shares	March 31, 2022 No. of Shares	% of total shares	% Change during the period
1	BPTP Parklands Pride Limited	49,000	98%	49,000	98%	0%
2	Rose Infracon Private Limited	1,000	2%	1,000	2%	0%

8	**Other Equity**		
	Surplus/(deficit)-As per profit and loss account		
	Opening balance	(411.77)	(389.33)
	Add: (Additions)/deletions during the period/year	(29.39)	(22.44)
	Closing balance	**(441.16)**	**(411.77)**
		(441.16)	**(411.77)**
9	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
10	**Other financial liabilities**		
	Payable to related parties	5,570.92	5,570.92
	Payable to others	35.50	19.60
		5,606.42	**5,590.52**

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other expenses**		
	Rates & taxes	15.90	6.00
	Payment to auditors	6.49	9.44
	Legal & professional	7.00	7.00
		29.39	**22.44**
12	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	(29.39)	(22.44)
		(29.39)	(22.44)
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares outstanding during the	50,000	50,000
	Add: Additions during the period/year (in numbers)	-	-
	Weighted average number of equity shares (in Nos)	50,000	50,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.59)**	**(0.45)**

Moonlight Buildmart Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Current assets			
Financial Assets			
Cash and bank balances	5	43.21	40.21
Other finanacial assets	6	40,352.81	40,352.81
		40,396.02	40,393.02
Total		**40,396.02**	**40,393.02**
EQUITY AND LIABILITIES			
Equity			
Share capital	7	500.00	500.00
Other equity	8	(196.41)	(170.12)
		303.59	329.88
Current liabilities			
Financial liabilites			
Trade payables	9		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other financial liabilites	10	40,076.50	40,053.70
		40,092.43	40,063.14
Total		**40,396.02**	**40,393.02**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Moonlight Buildmart Private Limited

Rakesh Kumar Agrawal
Director
DIN : 07145183

Inderjeet
Director
DIN : 06554069

Place : New Delhi
Date : 04.02.2023

Moonlight Buildmart Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Revenue			
Other income		-	-
Total Revenue		-	-
Expenditure			
Other expenses	11	26.29	22.44
Total expenditure		**26.29**	**22.44**
(Loss) before tax		**(26.29)**	**(22.44)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(26.29)**	**(22.44)**
Other Comprehensive Income		-	-
		(26.29)	(22.44)
Earnings/(Loss) per equity share:	12		
Basic (In INR)		**(0.53)**	**(0.45)**
Diluted (In INR)		**(0.53)**	**(0.45)**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Moonlight Buildmart Private Limited

Rakesh Kumar Aggarwal
Director
DIN : 07145183

Inderjeet
Director
DIN : 06554069

Place : New Delhi
Date : 04.02.2023

Moonlight Buildmart Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital

As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance at April 1, 2021	(147.68)	(147.68)
Loss for the year	(22.44)	(22.44)
Other comprehensive income	-	-
Balance at March 31, 2022	(170.12)	(170.12)
Loss for the period	(26.29)	(26.29)
Other comprehensive income	-	-
Balance at November 30, 2022	**(196.41)**	**(196.41)**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Moonlight Buildmart Private Limited

Rakesh Kumar Agrawal
Director
DIN : 07145183

Inderjeet
Director
DIN : 06554069

Place : New Delhi
Date : 04.02.2023

Moonlight Buildmart Private Limited
Unaudited Cash Flow Statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash Flows From Operating Activities		
Net (Loss)/Profit Before Tax	(26.29)	(22.44)
Adjustments For :		
Operating (Loss)/Profit Before Working Capital Changes	**(26.29)**	**(22.44)**
Adjustments For Changes In Working Capital:		
- Other financial liabilities	22.80	(4.40)
-Trade Payable	6.49	-
Cash From / (Used In) Operations	**29.29**	**(4.40)**
Net Cash From / (Used In) Operating Activities	**3.00**	**(26.84)**
B. Cash Flows From Investing Activities		
Net Cash From / (Used In) Investing Activities	-	-
C. Cash Flows From Financing Activities		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	**3.00**	**(26.84)**
Increase in cash and cash equivalents after translation adjustment		
Cash and cash equivalents at the beginning of the period/year	**40.21**	**67.05**
Cash and cash equivalents at the end of the period/year	**43.21**	**40.21**
Reconciliation of cash and cash equivalent:		
Cash on hand	35.49	35.49
Balance with Banks	7.72	4.72
Cash and bank balances as per balance sheet	**43.21**	**40.21**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Moonlight Buildmart Private Limited

Rakesh Kumar Agrawal
Director
DIN : 07145183

Inderjeet
Director
DIN : 06554069

Place : New Delhi
Date : 04.02.2023

1. Corporate Information

Nature of Operations

Moonlight Buildmart Private Limited ('Moonlight Buildmart' or the 'Company'), was incorporated as a Private Limited Company on August 26, 2006. The Company's registered office is situated at OT-30, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad-121001. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement
i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits

Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other

ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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Moonlight Buildmart Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	7.72	4.72
	Cash on hand	35.49	35.49
		43.21	**40.21**
6	**Other financial assets**		
	(Unsecured, considered good)		
	Recoverable from related parties	40,352.81	40,352.81
		40,352.81	**40,352.81**
7	**Share capital**		
	Authorised		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
		500.00	**500.00**
	Issued, Subscribed and paid up		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Equity shares

Particulars	**November 30, 2022**		**March 31, 2022**	
	Number	**Rs.**	**Number**	**Rs.**
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

Terms and rights attached to equity shares

1 The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

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

3 **Shares held by Holding Company**

Particulars	**November 30, 2022**		**March 31, 2022**	
	Number	**Rs.**	**Number**	**Rs.**
BPTP Parklands Pride Limited (*formerly known as*	49,999	499.99	49,999	499.99
Rose Infracon Private Limited - Ultimate Holding Company	1	0.01	1	0.01

Shareholders holding more than 5% Equity shares are as follows:

Particulars	**November 30, 2022 Shareholding %**	**March 31, 2022 Shareholding %**
BPTP Parklands Pride Limited	99.98	99.98

4 **Shareholding of Promoters :**

S.No.	**Promoter Name**	**November 30, 2022**		**March 31, 2022**		**% Change during the period**
		No. of Shares	**% of total shares**	**No. of Shares**	**% of total**	
1	BPTP Parklands Pride Limited	49,990	99.98%	49,990	99.98%	0.00%
2	Rose Infracon Private Limited	10	0.02%	10	0.02%	0.00%

		November 30, 2022	March 31, 2022
8	**Other Equity**		
	Retained earnings		
	Opening balance	(170.12)	(147.68)
	Add: Additions/(deletions) during the period/year	(26.29)	(22.44)
	Closing balance	**(196.41)**	**(170.12)**

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
9	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
10	**Other financial liabilities**		
	Payable to related parties	39,948.10	39,948.10
	Payable to others	128.40	105.60
		40,076.50	**40,053.70**

Moonlight Buildmart Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other expenses**		
	Rates & taxes	12.80	6.00
	Audit fees	6.49	9.44
	Legal & professional	7.00	7.00
		26.29	**22.44**
12	**Earnings/(Loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(26.29)	(22.44)
		(26.29)	**(22.44)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares outstanding during the year (in number)	50,000	50,000
	Add: Additions during the year (in numbers)	-	-
	Weighted average number of equity shares (in Nos)	50,000	50,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.53)**	**(0.45)**

Remarkable Estate Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Current assets			
Financial Assets			
Cash and cash equivalents	5	212.43	219.43
Other financial asset	6	1,185.75	1,185.75
		1,398.18	1,405.18
Total		**1,398.18**	**1,405.18**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	500.00	500.00
Other Equity		34.13	54.82
		534.13	554.82
Current liabilities			
Financial Liabilities			
Trade Payables	8		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other financial liabilities	9	848.12	290.61
Current tax liability (net)	10	-	550.31
		864.05	850.36
Total		**1,398.18**	**1,405.18**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of board of directors
Remarkable Estate Private Limited

Sudhanshu Tripathi
Director
DIN : 00925060

Mohit Nagpal
Director
DIN : 08748455

Place : New Delhi
Date : 04.01.2023

Remarkable Estate Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations		-	-
Total Revenue		-	-
Expenses			
Other expenses	11	20.69	42.85
Total Expenses		**20.69**	**42.85**
(Loss) before tax		**(20.69)**	**(42.85)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(20.69)**	**(42.85)**
Other Comprehensive Income		-	-
		(20.69)	**(42.85)**
Earnings per equity share:	12		
(1) Basic (in INR)		**(0.41)**	**(0.86)**
(2) Diluted (in INR)		**(0.41)**	**(0.86)**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of board of directors
Remarkable Estate Private Limited

Sudhanshu Tripathi	**Mohit Nagpal**
Director	Director
DIN : 00925060	DIN : 08748455

Place : New Delhi
Date : 04.01.2023

Remarkable Estate Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital
As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance at April 1, 2021	97.66	**97.66**
Loss for the year	(42.85)	**(42.85)**
Other comprehensive income	-	-
Balance at March 31, 2022	**54.82**	**54.82**
Loss for the period	(20.69)	(20.69)
Other comprehensive income	-	-
Balance at November 30, 2022	**34.13**	**34.13**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Remarkable Estate Private Limited

Sudhanshu Tripathi
Director
DIN : 00925060

Mohit Nagpal
Director
DIN : 08748455

Place : New Delhi
Date : 04.01.2023

Remarkable Estate Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss)/Profit before tax	(20.69)	(42.85)
Adjustments	-	-
Operating (loss)/profit before working capital changes	**(20.69)**	**(42.85)**
Net changes in working capital		
- Other financial assets	-	28.81
- Trade Payables	6.49	-
- Other financial liabilities	557.51	71.56
Cash from / (used in) operations	**543.31**	**57.52**
Less: tax paid	(550.31)	(68.96)
Net cash from / (used in) operating activities	**(7.00)**	**(11.44)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash from / (used in) investing activities	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	**(7.00)**	**(11.44)**
Translation adjustment		
Increase in cash and cash equivalents after translation adjustment		
Cash and cash equivalents at the beginning of the period/year	**219.43**	**230.87**
Cash and cash equivalents at the end of the period/year	**212.43**	**219.43**
Note:		
Reconciliation of cash and cash equivalent:		
Cash on hand	206.21	206.21
Balance with banks	6.22	13.22
Cash and bank balances as per balance sheet	**212.43**	**219.43**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Remarkable Estate Private Limited

Sudhanshu Tripathi	**Mohit Nagpal**
Director	Director
DIN : 00925060	DIN : 08748455

Place : New Delhi
Date : 04.01.2023

Remarkable Estate Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

1. Corporate Information

Nature of Operations
Remarkable Estate Private Limited ('Remarkable' or the 'Company'), was incorporated as a private Limited Company on February 5, 1996. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-75 Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per collaboration agreement with Countrywide Promoters Private Limited. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument

improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ('`') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits
Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
5	**Cash and cash equivalents**		
	-Cash on hand	206.21	206.21
	-Balances with banks	6.22	13.22
		212.43	**219.43**
6	**Other financial asset**		
	Receivable from related parties	61.65	61.65
	Receivable from others	1,124.10	1,124.10
		1,185.75	**1,185.75**
7	**Share capital**		
	Authorised		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
		500.00	500.00
	Issued, Subscribed and paid up		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

Terms and rights attached to equity shares

(i) The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

(ii) In the events of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding Company

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Holding Company-BPTP Limited (including nominees)	50,000	500.00	50,000	500.00

(iv) **Shareholders holding more than 5% shares are as follows:**

Particulars	November 30, 2022	March 31, 2022
	Shareholding %	Shareholding %
BPTP Limited	99.99	99.99

(vi) **Shareholding of Promoters :**

S.No.	Promoter Name	November 30, 2022		March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	BPTP Limited (Including nominees)	50,000	100	50,000	100	-

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
8	**Trade Payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
9	**Other financial liabilities**		
	Payable to related parties	83.00	83.00
	Payable to others	765.12	207.61
		848.12	**290.61**
10	**Current tax liability (net)**		
	Provision for income tax	-	550.31
		-	**550.31**

Remarkable Estate Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11 Other expenses		
Rates & taxes	7.20	7.60
Payment to auditors	6.49	9.44
Legal & professional	7.00	7.00
Bad advances written off	-	18.81
	20.69	**42.85**
12 Earnings/Loss Per Share		
Net profit/(loss) attributable to equity shareholders		
(Loss) after tax	(20.69)	(42.85)
	(20.69)	**(42.85)**
Nominal value of equity share (in Rs)	10	10
Weighted average number of equity shares (in Nos)	50,000	50,000
Basic and Diluted earning/(loss) per share (in Rs)	**(0.41)**	**(0.86)**

Super Belts Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
Income tax assets (net)	5	3,732.39	3,467.53
		3,732.39	3,467.53
Current assets			
Financial assets			
Cash and cash equivalents	6	201.78	188.87
Other financial assets	7	51,498.61	1,71,766.19
Other current assets	8	7,593.76	7,593.76
		59,294.15	1,79,548.82
Total		**63,026.54**	**1,83,016.35**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	500.00	500.00
Other Equity		1,629.01	1,648.41
		2,129.01	2,148.41
Current liabilities			
Financial liabilities			
Trade payables	10		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other financial liabilities	11	60,881.60	1,80,858.50
		60,897.53	1,80,867.94
Total		**63,026.54**	**1,83,016.35**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of board of directors
Super Belts Private Limited

Rakesh Agrawal
Director
DIN : 07145183

Mohit Nagpal
Director
DIN : 08748455

Place : New Delhi
Date : 09.01.2023

Super Belts Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Income			
Revenue from operations		-	-
Total Revenue		-	-
Expenditure			
Other expenses	12	19.40	22.45
Total expenses		**19.40**	**22.45**
Profit/(Loss) before tax		**(19.40)**	**(22.45)**
Tax expense:			
Current tax		-	-
Tax for earlier years		-	0.78
Profit/(Loss) after tax		**(19.40)**	**(23.23)**
Other Comprehensive Income		-	-
		(19.40)	**(23.23)**
Earnings per equity share:	13		
Basic and diluted (in INR)		**(0.39)**	**(0.46)**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of board of directors
Super Belts Private Limited

Rakesh Agrawal	**Mohit Nagpal**
Director	Director
DIN : 07145183	DIN : 08748455

Place : New Delhi
Date : 09.01.2023

Super Belts Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital
As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance at April 1, 2021	**1,671.64**	**1,671.64**
Loss for the year	(23.23)	(23.23)
Other comprehensive income	-	-
Balance at March 31, 2022	**1,648.41**	**1,648.41**
Loss for the period	(19.40)	(19.40)
Other comprehensive income	-	-
Balance at November 30, 2022	**1,629.01**	**1,629.01**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
For Super Belts Private Limited

Rakesh Agrawal
Director
DIN : 07145183

Mohit Nagpal
Director
DIN : 08748455

Place : New Delhi
Date : 09.01.2023

Super Belts Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A.	**Cash Flows From Operating Activities**		
	Net (Loss)/Profit before tax	(19.40)	(22.45)
	- Interest income	-	-
	Operating (loss)/profit before working capital changes	**(19.40)**	**(22.45)**
	Net changes in working capital		
	- Loans & Advaances	1,20,267.59	879.68
	- Trade Payables	6.49	-
	- Other finacial liabilities	(1,19,976.90)	(875.67)
	Cash from / (used in) operations	**277.77**	**(18.44)**
	Taxes (Paid)/Refund	(264.86)	-
	Net cash from / (used in) operating activities	**12.91**	**(18.44)**
B.	**Cash Flows From Investing Activities**		
	Net cash from / (used in) investing activities	**-**	**-**
C.	**Cash Flows From Financing Activities**		
	Net cash from / (used in) financing activities	**-**	**-**
	Net increase in cash and cash equivalents (A+B+C)	**12.91**	**(18.44)**
	Cash and cash equivalents at the beginning of the period/year	**188.87**	**207.31**
	Cash and cash equivalents at the end of the period/year	**201.78**	**188.87**
	Reconciliation of cash and cash equivalent:		
	Cash on hand	174.34	174.35
	Balance with banks	27.44	14.52
	Cash and bank balances as per balance sheet	**201.78**	**188.87**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Super Belts Private Limited

Rakesh Agrawal
Director
DIN: 07145183

Mohit Nagpal
Director
DIN : 08748455

Place : New Delhi
Date : 09.01.2023

Super Belts Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

1. Corporate Information

Nature of Operations
Super Belts Private Limited ('Super Belts' or the 'Company'), was incorporated as a private Limited Company on March 15, 1980. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-75, Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per collaboration agreement with Countrywide Promoters Private Limited.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the unaudited Statement of Changes in Equity for the period/year ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period/year ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits
Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:
- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition.

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

v) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

w) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

x) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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Super Belts Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Income tax assets (net)**		
	Prepaid taxes	3,732.39	3,467.53
		3,732.39	**3,467.53**
6	**Cash and cash equivalents**		
	-Cash on hand	174.34	174.34
	-Balances with banks	27.44	14.52
		201.78	**188.87**
7	**Other financial asset**		
	Other receivable	51,498.61	171,766.19
		51,498.61	**171,766.19**
8	**Other current assets**		
	Advance for land*	7,593.76	7,593.76
		7,593.76	**7,593.76**

*Considered good by the mangement

9	**Share capital**		
	Authorised		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
		500.00	500.00
	Issued, Subscribed and paid up		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

Terms and rights attached to equity shares

(i) The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

(ii) In the events of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) **Shares held by holding Company**

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Holding Company-BPTP Limited (including nominees)	50,000	500.00	50,000	500.00

(iv) **Shareholders holding more than 5% shares are as follows:**

Particulars	November 30, 2022 Shareholding %	March 31, 2022 Shareholding %
BPTP Limited	99.97	99.97

(v) **Shareholding of Promoters :**

S.No.	Promoter Name	November 30, 2022		March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	BPTP Limited (including nominees)	50,000	100%	50,000	100%	0%

Super Belts Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
10	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
11	**Other financial liabilities**		
	Payable to related parties	60,727.35	180,710.16
	Payable to others	154.25	148.34
		60,881.60	**180,858.50**

Super Belts Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
12	**Other expenses**		
	Rates & taxes	5.90	4.00
	Audit fees	6.49	9.44
	Professional fee	7.00	9.00
	Bank charges	0.01	0.01
		19.40	**22.45**
13	**Earnings Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	(19.40)	(23.23)
		(19.40)	**(23.23)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	50,000	50,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.39)**	**(0.46)**

Triangle Builders & Promoters Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
Financial Assets			
Investments	5	15,35,877.45	15,36,377.45
		15,35,877.45	**15,36,377.45**
Current assets			
Financial Assets			
Cash and cash equivalents	6	378.86	39.54
Loans	7	28,49,910.30	28,52,210.30
Other finanacial assets	8	14,08,704.21	14,08,704.21
Other current asset	9	-	100.00
		42,58,993.37	42,61,054.05
Total		**57,94,870.83**	**57,97,431.50**
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	10	10,000.00	10,000.00
Instruments entirely equity in nature	11	11,044.05	11,044.05
Other equity	12	57,73,795.69	57,76,288.89
		57,94,839.74	**57,97,332.94**
Current liabilities			
Financial liabilites			
Trade payables	13		
Due to micro and small enterprises		-	-
Due to others		20.93	57.97
Other financial liabilites	14	10.16	0.60
Other Current liabilities	15	-	39.99
		31.09	98.56
Total		57,94,870.83	**57,97,431.50**

Summary of significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of board of directors
Triangle builders & promoters private limited

Anoop Garg	**Inderjeet**
Director	Director
DIN : 03481593	DIN : 06554069

Place : New Delhi
Date : 09.01.2023

Triangle Builders & Promoters Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Income			
Other income		-	-
Total Revenue		-	-
Expenses			
Other expenses	16	2,493.20	4,361.72
Total expenses		2,493.20	4,361.72
(Loss)/Profit before tax		(2,493.20)	(4,361.72)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Tax for earlier years		-	-
(Loss)/Profit after tax		(2,493.20)	(4,361.72)
Other Comprehensive Income		-	-
		(2,493.20)	(4,361.72)
Earnings/ (Loss) per equity share:	17		
(1) Basic (in INR)		(2.49)	(4.36)
(2) Diluted (in INR)		(2.49)	(4.36)

Significant accounting policies
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the board of directors
Triangle builders & promoters private limited

Anoop Garg	**Inderjeet**
Director	Director
DIN : 03481593	DIN : 06554069

Place : New Delhi
Date : 09.01.2023

Triangle Builders & Promoters Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital

As at November 30, 2022

Particulars	**Balance at April 1, 2022**	**Changes in equity share capital due to prior period errors**	**Restated Balance at April 1, 2022**	**Changes in equity share capital during the current period**	**Balance at November 30, 2022**
Equity share capital	10,000.00	-	10,000.00	-	10,000.00

As at March 31, 2022

Particulars	**Balance at April 1, 2021**	**Changes in equity share capital due to prior period errors**	**Restated Balance at April 1, 2021**	**Changes in equity share capital during the previous year**	**Balance at March 31, 2022**
Equity share capital	10,000.00	-	10,000.00	-	10,000.00

B Other equity

Particulars	**Reserve and surplus**		**Total**
	Securities Premium Reserve	**Retained earnings**	
Balance at April 1, 2021	**55,10,980.95**	**2,69,669.66**	**57,80,650.61**
Loss for the year	-	(4,361.72)	**(4,361.72)**
Other comprehensive income	-	-	-
Balance at March 31, 2022	**55,10,980.95**	**2,65,307.94**	**57,76,288.89**
Loss for the period	-	(2,493.20)	**(2,493.20)**
Other comprehensive income	-	-	-
Balance at November 30, 2022	55,10,980.95	**2,62,814.74**	**57,73,795.69**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the board of directors
Triangle builders & promoters private limited

Anoop Garg
Director
DIN : 03481593

Inderjeet
Director
DIN : 06554069

Place : New Delhi
Date : 09.01.2023

Triangle Builders & Promoters Private Limited
Unaudited Cash flow statement for the year ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net (Loss)/Profit before tax	(2,493.20)	(4,361.72)
Operating (loss)/profit before working capital changes	**(2,493.20)**	**(4,361.72)**
Net changes in working capital		
Changes in loans	2,300.00	5,025.47
Changes in other asset	100.00	-
Changes in trade payables	(37.04)	(8.67)
Changes in other financial liabilites	9.57	(781.98)
Changes in other liabilites	(39.99)	39.24
Cash from / (used in) operations	**(160.67)**	**(87.66)**
Less:- Taxes Paid/(refunds)- net	-	-
Net cash from / (used in) operating activities	**(160.67)**	**(87.66)**
B. Cash Flows From Investing Activities		
Changes in other investments	500.00	-
Net cash from / (used in) investing activities	**500.00**	-
C. Cash Flows From Financing Activities		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B+C)	**339.33**	**(87.66)**
Cash and cash equivalents at the beginning of the period/year	39.54	127.20
Cash and cash equivalents at the end of the period/year	378.87	39.54
Note:		
Reconciliation of cash and cash equivalent:		
Cash on hand	13.72	13.72
Balance with banks	365.15	25.83
Cash and cash equivalents as per balance sheet	**378.87**	**39.54**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of board of directors
Triangle builders & promoters private limited

Anoop Garg
Director
DIN : 03481593

Inderjeet
Director
DIN : 06554069

Place : New Delhi
Date : 09.01.2023

Triangle builders & promoters private limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

1. Corporate Information

Nature of Operations

Triangle Builders & Promoters Private Limited ('Triangle' or the 'Company'), was incorporated as a Private Limited Company on January 20, 2003. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate. The operations of the Company span multiple aspects of real estate development, from the identification and acquisition of land to the planning, execution and marketing of the projects. The Company's registered office is situated in 3rd Floor, Next Door, U-Block BPTP Parklands, Sector-76 Faridabad, Haryana-121001.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these financial statements which comprise the Balance Sheet as at November 30, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments
Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement
i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("`") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits
Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost land and plots

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

s) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

t) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

u) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

v) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

w) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
5	**Non current investments**		
	Trade Investments in Equity Instruments - unquoted (Valued at cost)		
	In subsidiaries		
	Worldwide Colonisers Private Limited	500.00	500.00
	Nil (Previous Year 50,000) Equity Shares of Rs. 10 each fully paid up		
	Less : Fair valuation as per INDAS 109	(500.00)	-
	In Associates		
	Native Buildcon Private Limited	1,275,877.45	1,275,877.45
	1,285,070 (Previous Year 1,285,070) Equity Shares of Rs. 10 each fully paid		
	In Others		
	Eventual Builders Private Limited	260,000.00	260,000.00
	26,000,000 (Previous Year 26,000,000) Equity Shares of Rs. 10 each fully		
		1,535,877.45	**1,536,377.45**
6	**Cash and cash equivalents**		
	-Cash on hand	13.72	13.72
	-Balances with banks		
	Current accounts	365.15	25.83
		378.86	**39.54**
7	**Loans**		
	Unsecured, considered good		
	Loan to others	2,849,910.30	2,852,210.30
		2,849,910.30	**2,852,210.30**
8	**Other financial assets**		
	Unsecured, considered good		
	Receivable from related parties	1,408,704.21	1,408,704.21
		1,408,704.21	**1,408,704.21**
9	**Other current assets**		
	Advance to vendor	-	100.00
		-	**100.00**
10	**Share capital**		
	Authorised		
	1,000,000 (Previous Year 1,000,000) Equity Shares of Rs 10/- each	10,000.00	10,000.00
	1,125,000 (Previous Year 1,125,000) Preference Shares of Rs 10/- each	11,250.00	11,250.00
		21,250.00	21,250.00
	Issued, Subscribed and paid up		
	1,000,000 (Previous year 1,000,000) Equity shares of Rs 10 each, fully paid up	10,000.00	10,000.00
		10,000.00	**10,000.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Equity shares

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	1,000,000	10,000.00	1,000,000	10,000.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	1,000,000	10,000.00	1,000,000	10,000.00

Preference shares

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	1,104,405	11,044.05	1,104,405	11,044.05
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	1,104,405	11,044.05	1,104,405	11,044.05

(Unless otherwise stated, all amounts are in INR thousands)

	Unaudited as at November 30, 2022	Audited as at March 31, 2022

Terms and rights attached to equity shares & preference shares.

1 The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

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

3 Preference shares are comulsory convertible preference shares convertible into equity shares after expiry of 19 years from the date of allotment.

4 **Equity Shares held by holding Compay**

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Holding Company-BPTP Limited	1,000,000	10,000.00	1,000,000	10,000.00

5 **Shareholders holding more than 5% Equity shares are as follows:**

Particulars	November 30, 2022		March 31, 2022	
	Shareholding	%	Shareholding	Shareholding %
BPTP Limited	1,000,000	100	1,000,000	100

Shareholders holding more than 5% Preference shares are as follows:

Particulars	November 30, 2022	March 31, 2022
	Shareholding %	Shareholding %
Gallant Infrastructure Private Limited	16.59	16.59
BPTP Special Economic Zone Private Limited	4.68	4.68
Perpetual Infracon Private Limited	22.34	22.34
Green Star Infratech Private Limited	17.76	17.76
Jubilant Infracon Private Limited	16.94	16.94
Native Buildcon Private Limited	21.69	21.69

6 **Shareholding of Promoters :**

S.No.	Promoter Name	November 30, 2022		March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	BPTP Limited (Including nominees)	1,000,000	100%	1,000,000	100%	0%

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
11	**Instruments entirely equity in nature**		
	Preference shares		
	1,104,405 (Previous year 1,104,405) Compulsorily Convertible Preference shares of Rs 10 each, fully paid up	11,044.05	11,044.05
		11,044.05	**11,044.05**
12	**Other equity**		
	Share premium		
	Opening balance	5,510,980.95	5,510,980.95
	Add: Additions/(deletions) during the period/year	-	-
	Closing balance	**5,510,980.95**	**5,510,980.95**
	Surplus/(deficit)-As per profit and loss account		
	Opening balance	265,307.94	269,669.66
	Add: Additions/(deletions) during the period/year	(2,493.20)	(4,361.72)
	Closing balance	**262,814.74**	**265,307.94**
13	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	20.93	57.97
		20.93	**57.97**
14	**Other financial liabilites**		
	Other liabilities	10.16	0.60
		10.16	**0.60**
15	**Other current liabilities**		
	Statutory dues payable	-	39.99
		-	**39.99**

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, (Unaudited)	For the year ended March 31, 2022 (Audited)
16	**Other expenses**		
	Rates and taxes	10.57	15.34
	Payment to auditors	6.49	9.44
	Legal and professional	7.00	63.42
	Loss on sale of shares	150.00	-
	Bank charges	0.75	-
	CSR expenditure	2,318.40	4,273.52
		2,493.20	**4,361.72**
17	**Earnings/ (loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	Loss after tax	(2,493.20)	(4,361.72)
		(2,493.20)	**(4,361.72)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	1,000,000	1,000,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(2.49)**	**(4.36)**

Well Worth Developers Private Limited
Unaudited Balance sheet as at Novemeber 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at Novemeber 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Current assets			
Financial Assets			
Cash and cash equivalents	5	72.14	59.14
Loans	6	13,287.38	6,469.66
Other financial assets	7	858.26	858.26
Current Assets			
Other Current Assets	8	841.10	-
		15,058.88	7,387.06
Total		**15,058.88**	**7,387.06**
EQUITY AND LIABILITIES			
Equity			
Share capital	9	500.00	500.00
Other Equity		2,005.43	2,332.93
		2,505.43	**2,832.93**
Non current liabilites			
Financial liabilites			
Borrowings	10	3,773.08	3,470.07
		3,773.08	**3,470.07**
Current liabilities			
Financial liabilites			
Trade payables	11		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other financial laibilities	12	8,764.44	1,074.62
		8,780.37	1,084.06
Total		**15,058.88**	**7,387.06**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Well Worth Developers Private Limited

Sudhanshu Tripathi	**Amit Kumar Singhal**
Director	Director
DIN : 00925060	DIN : 06439649

Place : New Delhi
Date : 04.01.2023

Well Worth Developers Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Income			
Revenue from operations	13	-	2.00
Total Revenue		**-**	**2.00**
Expenditure			
Finance cost	14	303.01	401.88
Other expenses	15	24.49	68.87
Total expenses		**327.50**	**470.75**
(Loss) before tax		**(327.50)**	**(468.75)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(327.50)**	**(468.75)**
Other comprehensive income		-	-
		(327.50)	**(468.75)**
Earnings per equity share:	16		
(1) Basic (in INR)		**(6.55)**	**(9.37)**
(2) Diluted (in INR)		**(6.55)**	**(9.37)**

Significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Well Worth Developers Private Limited

Sudhanshu Tripathi	**Amit Kumar Singhal**
Director	Director
DIN : 00925060	DIN : 06439649

Place : New Delhi
Date : 04.01.2023

Well Worth Developers Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital
As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	500.00	-	500.00	-	500.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	500.00	-	500.00	-	500.00

B Other equity

Particulars	Reserve and surplus		Total
	Equity component of compound financial instruments	Retained earnings	
Balance at April 1, 2021	5,183.77	(2,382.09)	**2,801.68**
Loss for the year	-	(468.75)	**(468.75)**
Balance at March 31, 2022	**5,183.77**	**(2,850.84)**	**2,332.93**
Loss for the period	-	(327.50)	**(327.50)**
Balance at November 30, 2022	**5,183.77**	**(3,178.34)**	**2,005.43**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Well Worth Developers Private Limited

Sudhanshu Tripathi
Director
DIN : 00925060

Amit Kumar Singhal
Director
DIN : 06439649

Place : New Delhi
Date : 04.01.2023

Well Worth Developers Private Limited

Unaudited Cash flow statement for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash Flows From Operating Activities		
Net (Loss)/Profit before tax	(327.50)	(468.75)
Adjustments for :		
Operating (loss)/profit before working capital changes	**(327.50)**	**(468.75)**
Adjustments for changes in working capital:		
Changes in loans & advances	(7,658.82)	61.95
Changes in current liabilities	7,689.82	18.94
Changes in trade payables	6.49	(20.90)
Cash from / (used in) operations	**(290.01)**	**(408.76)**
- Taxes paid	-	-
Net cash from / (used in) operating activities	**(290.01)**	**(408.76)**
B. Cash Flows From Investing Activities		
Net cash from / (used in) investing activities	-	-
C. Cash Flows From Financing Activities		
- Borrowings	303.01	401.88
Net cash from / (used in) financing activities	**303.01**	**401.88**
Net increase in cash and cash equivalents(A+B+C)	**13.00**	**(6.88)**
Increase in cash and cash equivalents after translation adjustment		
Cash and cash equivalents at the beginning of the period/year	**59.14**	**66.02**
Cash and cash equivalents at the end of the period/year	**72.14**	**59.14**
Note:		
Reconciliation of cash and cash equivalent:		
Cash on hand	53.02	53.02
Balance with banks	19.12	6.12
Cash and bank balances as per balance sheet	**72.14**	**59.14**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Well Worth Developers Private Limited

Sudhanshu Tripathi	**Amit Kumar Singhal**
Director	Director
DIN : 00925060	DIN : 06439649

Place : New Delhi
Date : 04.01.2023

1. Corporate Information

Nature of Operations

Well Worth Developers Private Limited ('Well worth Developers' or the 'Company'), was incorporated as a private Limited Company on February 05, 1996. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per collaboration agreement with Countrywide Promoters Private Limited. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument

improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

j) Employee benefits

Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the period/year attributable to equity shareholders by weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period/year attributable to equity shareholders and the weighted average numbers of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other

ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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Well Worth Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
5	**Cash and cash equivalents**		
	-Balances with banks	19.12	6.12
	-Cash on hand	53.02	53.02
		72.14	**59.14**
6	**Loans**		
	Unsecured, considered good		
	Other loans and advances	13,287.38	6,469.66
		13,287.38	**6,469.66**
7	**Other financial assets**		
	Loans and advances to related parties	858.26	858.26
		858.26	**858.26**
8	**Other Assets (Current)**		
	Income tax paid	841.10	-
		841.10	**-**
9	**Share capital**		
	Authorised		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
	500,000 (Previous year 500,000) Preference shares of Rs 10 each	5,000.00	5,000.00
		5,500.00	5,500.00
	Issued, Subscribed and paid up		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
		500.00	**500.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Equity shares

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

Preference shares

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	500,000	5,000.00	500,000	5,000.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	500,000	5,000.00	500,000	5,000.00

Terms and rights attached to equity shares

1 The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

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

3 Preference shares are redeemable non cumulative 12% preference shares, redeemable at par after a period of 8 years from the date of allotment i.e. 19th march 2007. But due to shortage of reserves on the date of redemption Company did not redeem the shares and extended the redemption period for further 10 years i.e. from March 19, 2015 to March 18, 2025.

4 **Equity Shares held by holding Company**

Particulars	November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Holding Company-BPTP Limited (including nominee)	50,000	500.00	50,000	500.00

Equity Shareholders holding more than 5% shares are as follows

	Particulars	November 30, 2022 Shareholding %	March 31, 2022 Shareholding %
1	BPTP Limited	99.99	99.99

Preference Shareholders holding more than 5% shares are as follows

	Particulars	November 30, 2022 Shareholding %	March 31, 2022 Shareholding %
1	Kabul Chawla	100	100

Well Worth Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022

Shareholding of Promoters :

S.No.	Promoter Name	November 30, 2022 No. of Shares	November 30, 2022 % of total shares	March 31, 2022 No. of Shares	March 31, 2022 % of total shares	% Change during the period
1	BPTP Limited (Including nominees)	50,000	100	50,000	100	-
		50,000	**50,000**	**50,000**	**50,000**	**50,000**

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
10	**Borrowings**		
	Liability portion of prefernce shares	3,773.08	3,470.07
		3,773.08	**3,470.07**
11	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
12	**Other financial liabilities**		
	Payable to related parties	8,759.94	1,017.18
	Payable to others	4.50	57.44
		8,764.44	**1,074.62**

Well Worth Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
13 Other Income		
Unclaimed balances written back	-	2.00
	-	**2.00**
14 Finance cost		
Interest cost	303.01	401.88
	303.01	**401.88**
15 Other expenses		
Rates & taxes	11.00	9.48
Payment to auditors	6.49	9.44
Legal & professional	7.00	8.00
Bad advances written off	-	41.95
	24.49	**68.87**
16 Earnings/(Loss) Per Share		
Net profit/(loss) attributable to equity shareholders		
(Loss) after tax	(327.50)	(468.75)
	(327.50)	**(468.75)**
Nominal value of equity share (in Rs)	10	10
Weighted average number of equity shares (in Nos)	50,000	50,000
Basic and Diluted earning/(loss) per share (in Rs)	**(6.55)**	**(9.37)**

Antariksh Construction Company Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(240.54)	(229.21)
		(140.54)	(129.21)
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	273,665.97	273,664.04
		273,681.90	273,673.48
Total		**273,541.36**	**273,544.27**
ASSETS			
Non-current assets			
Non-current investments	7	171,709.90	171,709.90
		171,709.90	171,709.90
Current assets			
Cash and cash equivalents	8	51.36	54.27
Short-term loans and advances	9	101,780.10	101,780.10
		101,831.46	101,834.37
Total		**273,541.36**	**273,544.27**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Antariksh Construction Company Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Rahul Dahiya
Director
DIN-06554074

Place : New Delhi
Date : 09/01/2023

Antariksh Construction Company Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022	For the year ended March 31, 2022
		(Unaudited)	(Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	10	11.33	12.01
Total expenditure		**11.33**	**12.01**
(Loss) before tax		**(11.33)**	**(12.01)**
Tax expense:			
Current tax		-	-
(Loss) after tax		**(11.33)**	**(12.01)**
Loss per equity share:	11		
Basic & Diluted (In INR)		**(1.13)**	**(1.20)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Antariksh Construction Company Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Rahul Dahiya
Director
DIN-06554074

Place : New Delhi
Date : 09/01/2023

Antariksh Construction Company Private Limited
Unaudited Cash flow statement as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A.	**Cash flows from operating activities**		
	Net Loss before tax	(11.33)	(12.01)
	Operating Loss before working capital changes	**(11.33)**	**(12.01)**
	Net changes in working capital		
	Loans and advances	-	20.00
	Other current liabilities	1.93	3.44
	Trade payable	6.49	(14.16)
	Cash used in operations	**(2.91)**	**(2.73)**
	Taxes (Paid)/Refund	-	-
	Net cash used in operating activities	**(2.91)**	**(2.73)**
B.	**Cash flows from investing activities**		
	Net cash from / (used in) investing activities	-	-
C	**Cash flows from financing activities**		
	Net cash from / (used in) financing activities	-	-
	Net decrease in cash and cash equivalents (A + B + C)	**(2.91)**	**(2.73)**
	Cash and cash equivalents at the beginning of the period/year	**54.27**	**57.00**
	Cash and cash equivalents at the end of the period/year	**51.36**	**54.27**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash in hand	47.76	47.76
	Balance with banks	3.60	6.51
	Cash and cash equavalents as per balance sheet	**51.36**	**54.27**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Antariksh Construction Company Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Rahul Dahiya
Director
DIN-06554074

Place : New Delhi
Date : 09/01/2023

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Antariksh Construction Company Private Limited ('Antariksh' the 'Company'), was incorporated as a Private Limited Company on April 11, 2008. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76 Faridabad, Haryana- 121004. The Company operates as a real estate developer, covering residential, commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. i. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rules of Companies (Accounts) Rules, 2021 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. Investments

i Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

4. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

5. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

6. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

7. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

9. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Antariksh Construction Company Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	50000 (previous year 50000) Equity Shares of Rs 10/- each	500.00	500.00
		500.00	500.00
B	**Issued, Subscribed and paid up**		
	10000 (previous year 10000) Equity Shares of Rs 10/- each, fully called up and paid up	100.00	100.00
		100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/ year	10,000	100.00	10,000	100.00
Shares issued during the period/ year	-	-	-	-
Shares bought back during the period/ year	-	-	-	-
Shares outstanding at the end of the period/ year	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Logical Builders Private Limited (Including nominee)	99.99	9,999	100.00	10,000

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Logical Builders Private Limited (Including nominee)	9,999	99.99%	9,999	99.99%	-

		November 30, 2022	March 31, 2022
4	**Reserves and surplus**		
	Accumulated Loss		
	Opening balance	(229.21)	(217.20)
	Add: Additions/(deletions) during the period/ year	(11.33)	(12.01)
	Closing balance	**(240.54)**	**(229.21)**
		(240.54)	**(229.21)**

Antariksh Construction Company Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related party	25,371.97	25,370.04
	Payable to others	248,294.00	248,294.00
		273,665.97	**273,664.04**
7	**Non current investments**		
	In Equity Instruments - unquoted at cost		
	In Shares of BPTP LTD. 760,613 Equity Shares (Previous year 760,613)	171,709.90	171,709.90
		171,709.90	**171,709.90**
8	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	3.60	6.51
	Cash in hand	47.76	47.76
		51.36	**54.27**
9	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from related party	101,780.10	101,780.10
		101,780.10	**101,780.10**

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenses**		
	Payment to auditors	6.49	9.44
	Bank charges	0.94	-
	ROC Fees	1.90	2.57
	Professional fee	2.00	-
		11.33	**12.01**
11	**Loss Per Share**		
	Net loss attributable to equity shareholders		
	Loss after tax	(11.33)	(12.01)
		(11.33)	**(12.01)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10000	10000
	Basic and Diluted Loss per share (in Rs)	**(1.13)**	**(1.20)**

Anupam Towers Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	5,400.00	5,400.00
Reserves and surplus	4	30,977.56	30,986.68
		36,377.56	36,386.68
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Short-term provisions	6	8.56	8.56
Other current liabilities	7	84,956.06	104,534.04
		84,980.56	104,552.04
Total		**121,358.12**	**140,938.72**
ASSETS			
Non-current assets			
Non-current investments	8	104,045.22	104,045.22
		104,045.22	104,045.22
Current assets			
Cash and cash equivalents	9	2.59	2.59
Short-term loans and advances	10	11,796.64	10,500.60
Other current assets	11	5,513.67	26,390.31
		17,312.90	36,893.50
Total		**121,358.12**	**140,938.72**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Anupam Towers Private Limited

Sudhanshu Tripathi	**Amit Kumar Singhal**
Director	Director
DIN-00925060	DIN-06439649

Place : New Delhi
Date : 26/01/2023

Anupam Towers Private Limited

Unaudited Statement of Profit and Loss Account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022	For the year ended March 31, 2022
REVENUE		(Unaudited)	(Audited)
Other income	12	-	12.60
Total revenue		**-**	**12.60**
EXPENDITURE			
Other expenses	13	9.12	25.14
Total expenditure		**9.12**	**25.14**
(Loss) before tax		**(9.12)**	**(12.54)**
Tax expense:			
Current tax		-	-
Tax for earlier year		-	0.04
Loss after tax		**(9.12)**	**(12.58)**
Loss per equity share:	14		
Basic & Diluted (In INR)		**(0.02)**	**(0.02)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Anupam Towers Private Limited

Sudhanshu Tripathi	Amit Kumar Singhal
Director	Director
DIN-00925060	DIN-06439649

Place : New Delhi
Date : 20|01|2023

Anupam Towers Private Limited

Unaudited Cash flow statement for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A.	**Cash flows from operating activities**		
	Net Loss before tax	(9.12)	(12.58)
	Operating Loss before working capital changes		
		(9.12)	**(12.58)**
	Net changes in working capital		
	- Current assets	20,876.64	-
	- Other current liability	(19,577.98)	(40.51)
	- Trade payable	6.49	(23.37)
	Cash from / (used in) operations	**1,296.04**	**(76.46)**
	-Taxes (Paid)/Refund	(1,296.04)	(0.21)
	Net cash used in operating activities	**0.00**	**(76.67)**
B.	**Cash flows from investing activities**		
	Net cash from / (used in) investing activities	-	-
C	**Cash flows from financing activities**		
	Net cash from / (used in) financing activities	-	-
	Net decrease in cash and cash equivalents (A + B + C)	**0.00**	**(76.67)**
	Cash and cash equivalents at the beginning of the period/year	**2.59**	**79.26**
	Cash and cash equivalents at the end of the period/year	**2.59**	**2.59**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash in hand	1.85	1.85
	Balance with banks	0.75	0.75
	Cash and cash equavalents as per balance sheet	**2.59**	**2.59**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For amd on behalf of the Board of Directors
Anupam Towers Private Limited

Sudhanshu Tripathi	Amit Kumar Singhal
Director	Director
DIN-00925060	DIN-06439649

Place : New Delhi
Date : 20|01|2023

Anupam Tower Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Anupam Towers Private Limited ('Anupam' the 'Company'), was incorporated as a Private Limited Company on September 06, 1995. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. **i. Basis of preparation:**
The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rules of Companies (Accounts) Rules, 2021 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. **Property, plant and equipment**

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. **Investments**

i Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

4. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

5. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

6. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

7. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

8. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

9. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Anupam Towers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022	As at March 31, 2022
		Unaudited	Audited
3	**Share capital**		
A	**Authorised**		
	7,50,000 (Previous Year-7,50,000) Equity Shares of Rs 10/- each	7,500.00	7,500.00
		7,500.00	7,500.00
B	**Issued, Subscribed and paid up**		
	5,40,000 (Previous Year-5,40,000) Equity Shares of Rs 10/- each, fully called up and paid up.	5,400.00	5,400.00
		5,400.00	**5,400.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at Nov 30, 2022		As at Mar 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	540,000	5,400.00	540,000	5,400.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	540,000	5,400.00	540,000	5,400.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	% of Shares	No. of Shares	% of Shares	No. of Shares
Mr. Kabul Chawla	99.96	539,800	99.96	539,800

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
KABUL CHAWLA	539,800	99.96%	539,800	99.96%	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	30,986.68	30,999.26
	Add: Additions/(deletions) during the year/period	(9.12)	(12.58)
	Closing balance	**30,977.56**	**30,986.68**
		30,977.56	**30,986.68**

Anupam Towers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022	As at March 31, 2022
		As at November 30, 2022	As at March 31, 2022
		Unaudited	Audited
5	**Trade payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	6,956.06	26,534.04
	Payable to others	78,000.00	78,000.00
		84,956.06	**104,534.04**
7	**Short term provision**		
	Provision for tax A.Y. 2009-10	8.56	8.56
		8.56	**8.56**
8	**Non current investments**		
	In Equity Instruments - unquoted at cost		
	Long Term Unquoted Investment In Bptp Limited	104,045.22	104,045.22
	(1,20,17,022 Fully paid (previous year 1,20,17,022) equity shares of Rs. 10/- each the number includes 16,12,500 equity shares received as bonus shares)		
		104,045.22	**104,045.22**
9	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	0.75	0.75
	Cash in hand	1.85	1.85
		2.59	**2.59**
10	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from Related party	3,745.34	3,745.34
	Receivable from Others	6,754.00	6,754.00
	TDS Receivable	1,297.30	1.26
		11,796.64	**10,500.60**
11	**Other current assets**		
	(Considered Good by Management)		
	Receivable from Land acquisition Officer	5,513.67	26,390.31
		5,513.67	**26,390.31**

Anupam Towers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 For the period ended November 30, 2022	As at March 31, 2022 For the year ended March 31, 2022
		Unaudited	Audited
12	**Other Income**		
	Interest On Security Deposit	-	12.60
		-	**12.60**
13	**Other expenses**		
	Rates, duties & taxes	2.60	2.34
	Audit fees	6.49	9.44
	Advances written off	-	11.34
	Professional charges	-	2.00
	Bank charges	0.03	0.02
		9.12	**25.14**
14	**Loss Per Share**		
	Net loss attributable to equity shareholders		
	Loss after tax	(9.12)	(12.58)
		(9.12)	**(12.58)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	540000	540000
	Loss per share (in Rs)	**(0.02)**	**(0.02)**

Ashirbad Buildwell Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(21.56)	91.64
		78.44	191.64
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	780,576.12	780,566.41
		780,592.05	780,575.85
Total		**780,670.49**	**780,767.49**
ASSETS			
Non-current assets			
Non-current investments	7	780,634.79	780,734.79
		780,634.79	780,734.79
Current assets			
Cash and cash equivalents	8	35.70	32.70
		35.70	32.70
Total		**780,670.49**	**780,767.49**

Significant accounting policies 2
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Ashirbad Buildwell Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Deep Nath Sharma
Director
DIN-07969137

Place : New Delhi
Date : 31/03/2023

Ashirbad Buildwell Private Limited

Unaudited Statement of Profit and Loss Account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	9	113.20	15.45
Total expenditure		**113.20**	**15.45**
Loss before tax		**(113.20)**	**(15.45)**
Tax expense:			
Current tax		-	-
Income tax for earlier years		-	5.36
Loss after tax		**(113.20)**	**(20.81)**
Loss per equity share:	10		
Basic & Diluted (In INR)		**(11.32)**	**(2.08)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Ashirbad Buildwell Private Limited

Rakesh Kumar Agrawal	**Deep Nath Sharma**
Director	Director
DIN-07145183	DIN-07969137

Place : New Delhi
Date : 31/03/2023

Ashirbad Buildwell Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
A.	**Cash flows from operating activities**		
	Net (Loss)/Profit before tax	(113.20)	(20.81)
	Operating (loss)/profit before working capital changes	**(113.20)**	**(20.81)**
	Net changes in working capital		
	- Current assets	-	5.36
	- Other current liability	9.71	(22.80)
	- Trade payable	6.49	-
	Cash from / (used in) operations	**(97.00)**	**(38.25)**
	Taxes (Paid)/Refund	-	-
	Net cash from / (used in) operating activities	**(97.00)**	**(38.25)**
B.	**Cash flows from investing activities**		
	Net cash from / (used in) investing activities	**100.00**	**-**
C	**Cash flows from financing activities**		
	Net cash from / (used in) financing activities	**-**	**-**
	Net decrease in cash and cash equivalents (A + B + C)	**3.00**	**(38.25)**
	Cash and cash equivalents at the beginning of the period/year	**32.70**	**70.95**
	Cash and cash equivalents at the end of the period/year	**35.70**	**32.70**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash in hand	1.80	1.80
	Balance with banks	33.90	30.90
	Cash and bank balances as per balance sheet	**35.70**	**32.70**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For amd on behalf of the Board of Directors
Ashirbad Buildwell Private Limited

Rakesh Kumar Agrawal	**Deep Nath Sharma**
Director	Director
DIN-07145183	DIN-07969137

Place : New Delhi
Date : 31/03/2023

Ashirbad Buildwell Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Ashirbad Buildwell Private Limited ('Ashirbad' the 'Company'), was incorporated as a Private Limited Company on October 09, 2007. The Company's registered office is situated at OT-16, 3rd Floor, Next Door, Parklands, Sector-76 Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. **i. Basis of preparation:**
The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with rules of Companies (Accounts) Rules, 2021 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future years.

2. **Property, plant and equipment**

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. **Investments**

i Investments that are by their nature readily realizable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

Ashirbad Buildwell Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

4. **Inventory**

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

5. **Revenue recognition**

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

6. **Taxation**

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

7. **Contingent liabilities and provisions**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

9. Leases

Operating lease

Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Ashirbad Buildwell Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022	As at March 31, 2022
3	**Share capital**	Unaudited	Audited
A	**Authorised**		
	50000 (Previous Year - 50000) Equity Shares of Rs 10/- each	500.00	500.00
		500.00	500.00
B	**Issued, Subscribed and paid up**		
	10000 (Previous Year-10000) Equity Shares of Rs 10/- each, fully called up and paid up	100.00	100.00
		100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	99	9,900	99	9,900

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

S. No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	KABUL CHAWLA	9,900	99.00%	9,900	99.00%	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Deficit/Surplus-As per profit and loss account		
	Opening balance	91.64	112.45
	Add: Additions/(deletions) during the year/period	(113.20)	(20.81)
	Closing balance	**(21.56)**	**91.64**
		(21.56)	**91.64**

Ashirbad Buildwell Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
5	**Trade payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related party	433,208.06	433,208.06
	Payable to others	347,368.06	347,358.35
		780,576.12	**780,566.41**
7	**Non current investments**		
	In Equity Instruments - unquoted at cost		
	Investment In 10000 (Previous year 10000) Shares Of Micro Town Planners	-	100.00
	Investment In 34,15,113 Equity Share (previous year 3415113 Equity Shares) of BPTP Ltd. of Rs. 10/- each.	780,634.79	780,634.79
		780,634.79	**780,734.79**
8	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	33.90	30.90
	Cash in hand	1.80	1.80
		35.70	**32.70**

Ashirbad Buildwell Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022	For the year ended March 31, 2022
9	**Other Expenditure**	Unaudited	Audited
	Rates, duties & taxes	-	0.80
	ROC fee	9.60	1.20
	Bank charges	0.11	0.01
	Audit fee	6.49	9.44
	Professional fees	2.00	4.00
	Loss on sale of shares	95.00	-
		113.20	**15.45**
10	**Loss Per Share**		
	Net loss attributable to equity shareholders		
	Loss after tax	(113.20)	(20.81)
		(113.20)	**(20.81)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted Loss per share (in Rs)	**(11.32)**	**(2.08)**

Brainwave Builders Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(939.40)	(928.99)
		(839.40)	(828.99)
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	58,131.74	59,718.81
		58,147.67	59,728.25
Total		**57,308.27**	**58,899.26**
ASSETS			
Non current assets			
Non-current investments	7	6,937.18	6,937.18
		6,937.18	6,937.18
Current assets			
Cash and cash equivalents	8	107.80	109.90
Short-term loans and advances	9	50,263.29	51,852.18
		50,371.09	51,962.08
Total		**57,308.27**	**58,899.26**

Significant accounting policies 2
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of Board of Directors
Brainwave Builders Private Limited

Yashpal Singh Antil	**Rakesh Roshan**
Director	Director
DIN-06983728	DIN-02890114

Place : New Delhi
Date : 20/01/2023

Brainwave Builders Private Limited

Unaudited Statement of Profit and Loss Account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Income from operations		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Employee benefit expense	10	-	75.00
Other expenses	11	10.41	12.04
Total expenditure		**10.41**	**87.04**
Loss before tax		**(10.41)**	**(87.04)**
Tax expense:			
Current tax		-	-
Tax for Earlier Years		-	12.93
Loss after tax		**(10.41)**	**(99.97)**
Loss per equity share:	12		
Basic & Diluted (In INR)		(1.04)	(10.00)

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of Board of Directors
Brainwave Builders Private Limited

Yashpal Singh Antil	**Rakesh Roshan**
Director	Director
DIN-06983728	DIN-02890114

Place : New Delhi
Date: 20/01/2023

Brainwave Builders Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR)

		For the period ended November 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
A.	**Cash flows from operating activities**		
	Net (Loss)/Profit before tax	(10.41)	(87.04)
	Operating (loss)/profit before working capital changes	**(10.41)**	**(87.04)**
	Net changes in working capital		
	Trade receivable	-	262.84
	Loans and advances	1,588.88	410.00
	Trade payable	6.49	-
	Other current liabilities	(1,587.07)	(395.89)
	Cash from / (used in) operations	**(2.11)**	**189.91**
	Taxes (Paid)/Refund	-	(218.21)
	Net cash from / (used in) operating activities	**(2.11)**	**(28.30)**
B.	**Cash flows from investing activities**		
	Net cash from / (used in) investing activities	-	-
C.	**Cash flows from financing activities**		
	Net cash from / (used in) financing activities	-	-
	Net increase in cash and cash equivalents (A + B + C)	**(2.11)**	**(28.30)**
	Cash and cash equivalents at the beginning of the period/year	**109.90**	**138.20**
	Cash and cash equivalents at the end of the period/year	**107.80**	**109.90**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash in hand	94.42	94.42
	Balance with banks	13.38	15.48
	Cash and cash equavalents as per balance sheet	**107.80**	**109.90**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of Board of Directors
Brainwave Builders Private Limited

Yashpal Singh Antil	**Rakesh Roshan**
Director	Director
DIN-06983728	DIN-02890114

Place : New Delhi
Date : 20/01/2023

Brainwave Builders Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Brainwave Builders Private Limited was incorporated as a Private Limited Company on September 29, 2010.The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana-121004. The company operates as a real estate developer, covering residential, commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

i) i. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rules of Companies (Accounts) Rules, 2021 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future years.

ii) Property, plant and equipment

a) Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use

b) Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii) Investments

a) Investments that are by their nature readily realizable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

b) Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

c) Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

iv) Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

v) Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

vi) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

vii) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

viii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

ix) Leases

Operating lease

Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

x) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Brainwave Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	10,000 (Previous year 10,000) Equity shares of Rs 10 each	100.00	100.00
		100.00	100.00
B	**Issued, Subscribed and paid up**		
	10,000 (Previous year 10,000) Equity shares of Rs 10 each, fully paid up	100.00	100.00
		100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Foliage Construction Private Limited	99.99	9,999	99.99	9,999

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Foliage Consgtruction Private Limited	9,999	99.99%	9,999	99.99%	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(928.99)	(829.02)
	Add: Additions/(deletions) during the year/period	(10.41)	(99.97)
	Closing balance	**(939.40)**	**(928.99)**
		(939.40)	**(928.99)**

Brainwave Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade Payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	57,911.11	50,000.00
	Payable to others	220.64	218.81
	Liabilities against land	-	9,500.00
		58,131.74	**59,718.81**

Brainwave Builders Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
7	**Non current investments**		
	In Equity Instruments - unquoted at cost		
	In shares of BPTP Limited. 28,315 equity sahres (previous year 28,315) of BPTP Limited.	6,937.18	6,937.18
		6,937.18	**6,937.18**
8	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	13.38	15.48
	Cash in hand	94.42	94.42
		107.80	**109.90**
9	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from related party	50,000.00	51,588.90
	Receivable from land acquisition officer	263.29	263.29
		50,263.29	**51,852.18**

Brainwave Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Employee benefit expense**		
	Director's remuneration	-	75.00
		-	**75.00**
11	**Other Expenditure**		
	Payment to auditors	6.49	9.44
	Professional Fee	2.00	2.00
	Bank charges	0.12	
	Rates and taxes	1.80	0.60
		10.41	**12.04**
12	**Loss Per Share**		
	Net loss attributable to equity shareholders		
	Loss after tax	(10.41)	(99.97)
		(10.41)	**(99.97)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10000	10000
	Basic and Diluted earning/(loss) per share (in Rs)	**(1.04)**	**(10.00)**

Bright Star Builders Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	0.81	10.09
		100.81	110.09
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		34.81	28.32
Other current liabilities	6	461,078.55	461,075.82
		461,113.36	461,104.14
Total		**461,214.17**	**461,214.23**
ASSETS			
Non-current assets			
Non-current investment	7	443,976.08	443,976.08
		443,976.08	443,976.08
Current assets			
Cash and cash equivalents	8	168.09	168.15
Short-term loans and advances	9	17,070.00	17,070.00
		17,238.09	17,238.15
Total		**461,214.17**	**461,214.23**

Significant accounting policies 2
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of Board of Directors
Bright Star Builders Private Limited

Rahul Dahiya
Director
DIN-06554074

Rakesh Kumar Agrawal
Director
DIN-07145483

Place : New Delhi
Date: 31/03/2023

Bright Star Builders Private Limited

Unaudited Statement of Profit and Loss Account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations		-	-
Total Revenue		**-**	**-**
EXPENDITURE			
Other expenses	10	9.28	12.51
Total expenditure		**9.28**	**12.51**
Loss before tax		**(9.28)**	**(12.51)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Loss after tax		**(9.28)**	**(12.51)**
Earnings/(Loss) per equity share:	11		
Basic & Diluted (In INR)		**(0.93)**	**(1.25)**
Significant accounting policies	2		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of Board of Directors
Bright Star Builders Private Limited

Rahul Dahiya	**Rakesh Kumar Agrawal**
Director	Director
DIN-06554074	DIN-07145183

Place : New Delhi
Date : 31/03/2023

Bright Star Builders Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Bright Star Builders Pvt. Ltd.'), was incorporated as a Private Limited Company on May 18, 2010. The Company' Registered office is situated at OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76, Faridabad-121004 (Haryana). The company operates as a real estate developer, covering residential Commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

i) a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rule 7 of companies (Accounts) Rules, 2014 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future years.

ii) Property, plant and equipment

a) Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use

i. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii) Investments

a) Investments that are by their nature readily realizable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

b) Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

c) Profit/ loss on sale of investment is computed with reference to the average cost of the investment

iv) Inventory

Inventory comprises of cost of land, estimated government charges towards conversion of land use/ licenses other related government charges, construction costs, development/ construction materials and is valued at cost/estimated cost or net realizable value, whichever is less.

v) Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

vi) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit during the specified year/period.

vii) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

viii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the prtiod/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

ix) Leases

Operating lease

Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

x) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost

Bright Star Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
3		**Share capital**		
	A	**Authorised**		
		50,000 Equity shares(Previous year 50,000) of Rs 10 each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		10,000 Equity shares (Previous year 10,000) of Rs 10 each, fully paid up	100.00	100.00
			100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Kabul Chawla	99	9,900	99	9,900

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,900	99.00%	9,900	99.00%	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	10.09	22.60
	Add: Additions/(deletions) during the year/period	(9.28)	(12.51)
	Closing balance	**0.81**	**10.09**
		0.81	**10.09**

Bright Star Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
5	**Trade payable**		
	Due to micro and small enterprises	-	-
	Due to others	34.81	28.32
		34.81	**28.32**
6	**Other current liabilities**		
	Payable to related parties	460,442.31	460,442.30
	Payable to others	636.25	633.52
		461,078.55	**461,075.82**
7	**Non current investments**		
	(Long Term-Unquoted at cost)		
	1,966,627 Shares of BPTP Limited fully paid		
	(previous year 1,966,627) Equity Shares of Rs. 10 each.	443,976.08	443,976.08
		443,976.08	**443,976.08**
8	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	96.76	96.81
	Cash in hand	71.34	71.34
		168.10	**168.15**
9	**Short-term loans and advances**		
	Receivable from related parties	14,200.00	14,200.00
	Advance against land	2,870.00	2,870.00
		17,070.00	**17,070.00**

Bright Star Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
10	**Other expenses**		
	Rates, duties and taxes	2.70	1.60
	Bank charges	0.09	1.47
	Audit fees	6.49	9.44
		9.28	**12.51**
11	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(9.28)	(12.51)
		(9.28)	**(12.51)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	10000	10000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.93)**	**(1.25)**

Business Park Builders Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022	As at March 31, 2022
EQUITY AND LIABILITIES		(Unaudited)	(Audited)
Shareholders' funds			
Share capital	3	10,105.00	10,105.00
Reserves and surplus	4	47.86	113.45
		10,152.86	10,218.45
Current liabilities			
Trade payable			
Due to micro and small enterprise	5	-	-
Due to others		15.93	9.44
Other current liabilities	6	8,872.28	32,318.77
		8,888.21	32,328.21
Total		**19,041.07**	**42,546.66**
ASSETS			
Non-current assets			
Non-current investments	7	100.00	150.00
Long term loans and advances	8	17,279.52	10,589.88
		17,379.52	10,739.88
Current assets			
Cash and cash equivalents	9	29.40	26.90
Short-term loans and advances	10	1,632.16	31,779.88
		1,661.55	31,806.78
Total		**19,041.07**	**42,546.66**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Business Park Builders Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Jaspreet Singh
Director
DIN-06372848

Place : New Delhi
Date : 09/01/2023

Business Park Builders Private Limited

Unaudited Statement of Profit and Loss Account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations		-	-
Total revenue		-	-
EXPENDITURE			
Other expenses	11	65.59	17.64
Total expenditure		**65.59**	**17.64**
Loss before tax		**(65.59)**	**(17.64)**
Tax expense:			
Current tax		-	-
Loss after tax		**(65.59)**	**(17.64)**
Loss per equity share:	12		
Basic & Diluted (In INR)		**(6.25)**	**(1.680)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Business Park Builders Private Limited

Rakesh Kumar Agrawal	**Jaspreet Singh**
Director	Director
DIN-07145183	DIN-06372848

Place : New Delhi
Date : 09/01/2023

Business Park Builders Private Limited

Unaudited Cash flow statement for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A.	**Cash flows from operating activities**		
	Net Loss before tax	(65.59)	(17.64)
	Operating Loss profit before working capital changes		
	Net changes in working capital		
	- Long term loans and advances	(6,689.64)	-
	- Trade receivable	-	8.54
	- Short term loans and advances	30,147.73	-
	- Other current liabilities	(23,440.01)	4.20
	Cash used in operations	**(47.50)**	**(4.90)**
	-Taxes (Paid)/Refund	-	-
	Net cash used in operating activities	**(47.50)**	**(4.90)**
B.	**Cash flows from investing activities**		
	Net cash flow from / (used in) investing activities	**50.00**	**-**
C	**Cash flows from financing activities**		
	Net cash from / (used in) financing activities	-	-
	Net increase/decrease in cash and cash equivalents (A + B + C)	2.50	(4.90)
	Cash and cash equivalents at the beginning of the period/year	26.90	31.80
	Cash and cash equivalents at the end of the period/year	**29.40**	**26.90**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash in hand	13.24	13.24
	Balance with banks	16.16	13.66
	Cash and bank balances as per balance sheet	**29.40**	**26.90**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Business Park Builders Private Limited

Rakesh Kumar Agrawal	**Jaspreet Singh**
Director	Director
DIN-07145183	DIN-06372848

Place : New Delhi
Date : 09/01/2023

Business Park Builders Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Business Park Builders Private Limited ('Business Park Builders' the 'Company'), was incorporated as a Private Limited Company on September 27, 1995. The Company's registered office is situated in OT-14, 3rd Floor, Next Door, Parklands, Sector-75 Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. **i. Basis of preparation:**
The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. **Property, plant and equipment**

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. **Investments**

i Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

4. Inventories

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

5. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

6. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

7. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

9. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Business Park Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	50,000 (Previous Year 50,000) Equity shares of Rs 10/- each	500.00	500.00
	10,00,000 (Previous Year 10,00,000) Preference shares of Rs 10/- each	10,000.00	10,000.00
		10,500.00	10,500.00
B	**Issued, Subscribed and paid up**		
	10,500 (Previous Year-10,500) Equity Shares of Rs 10/- each, fully called up and paid up	105.00	105.00
	Preference Shares of Rs10/-each, fully called up and paid up	10,000.00	10,000.00
		10,105.00	**10,105.00**

*Company issued 10,00,000 redeemable non-cumulative 12% preference shares on March 19,2007 to be redeemed after a period of 13 year i.e. on March 18,2020. But due to shortage of reserves on the date of redemtion company did not redeem the shares and extended the redemption period for further period of 5 year i.e. from March 19, 2020 to March 18, 2025

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Amount	As at March 31, 2022 Number	As at March 31, 2022 Amount
Shares outstanding at the beginning of the year/period	10,500	105.00	10,500	105.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,500	105.00	10,500	105.00

D Reconciliation of the redeemable preference shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Rs.	As at March 31, 2022 Number	As at March 31, 2022 Rs.
Shares outstanding at the beginning of the year/period	100,000	10,000.00	100,000	10,000.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	100,000	10,000.00	100,000	10,000.00

E Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	**Shareholding %**	**No of Share**	**Shareholding %**	**No of Share**
Equity Shares				
Kabul Chawla	98.10	10,300	98.10	10,300
Preference Shares				
Kabul Chawla	100	100,000	100	10,00,00

F Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

G No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting year/period.

H Shareholding of Promoters are as follows:

Promoter Name	As at November 30, 2022 No. of Shares	As at November 30, 2022 % of total shares	As at March 31, 2022 No. of Shares	As at March 31, 2022 % of total shares	% Change during the period
Kabul Chawla	10,300	98.10%	10,300	98.10%	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	113.45	131.09
	Add: Additions/(deletions) during the year/period	(65.59)	(17.64)
	Closing balance	**47.86**	**113.45**
		47.86	**113.45**

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	8,794.98	32,253.07
	Payable to others	77.30	65.70
		8,872.28	**32,318.77**
7	**Non current investments**		
	(Long Term Unquoted at cost)		
	Fortune Infracon Private Limited		
	Nil fully paid (previous year 5,000) Equity Shares of Rs. 10 each.	-	50.00
	Delicate Realtors Private Limited		-
	5,000 fully paid (previous year 5,000) Equity Shares of Rs. 10 each.	50.00	50.00
	Pavitra Realcon Private Limited		
	5,000 fully paid (previous year 5,000) Equity Shares of Rs. 10 each.	50.00	50.00
		100.00	**150.00**
8	**Long Term Loans and Advances**		
	(Unsecured,Considered Good)		
	Receivable from related parties	517.83	594.08
	Receivable from others	16,761.69	9,995.79
		17,279.52	**10,589.88**

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
9	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	16.16	13.66
	Cash in hand	13.24	13.24
		29.40	**26.90**
10	**Short term loans and advances (Unsecured,Considered Good)**		
	Income tax refund due AY 2003-04	78.92	78.92
	Receivable from land acquisition officer	-	31,700.41
	TDS Receivable AY 2020-21	1,553.24	0.56
		1,632.16	**31,779.88**

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other expenses**		
	Bank Charges	0.10	-
	Rates and taxes	11.50	4.20
	Payment to auditors	6.49	9.44
	Professional Fees	-	4.00
	Loss on sale of shares	47.50	-
		65.59	**17.64**
12	**Loss Per Share**		
	Net profit attributable to equity shareholders		
	Loss after tax	(65.59)	(17.64)
		(65.59)	**(17.64)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	10.50	10.50
	Loss per share (in Rs)	**(6.25)**	**(1.68)**

Business Park Developers Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	750.00	750.00
Reserves and surplus	4	8,047.46	8,056.75
		8,797.46	8,806.75
Current liabilities			
Trade payables			
Due to others	5	15.93	9.44
Other current liabilities	6	58,461.54	58,856.15
		58,477.47	58,865.59
Total		**67,274.93**	**67,672.34**
ASSETS			
Current assets			
Cash and cash equivalents	7	20.61	20.61
Short-term loans and advances	8	67,254.32	67,651.72
		67,274.93	67,672.33
Total		**67,274.93**	**67,672.33**

Summary of significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Business Park Developers Private Limited

Rakesh Roshan
Director
DIN-02890114

Rahul Dahiya
Director
DIN-06554074

Place: New Delhi
Date: 04/02/2023

Business Park Developers Private Limited

Unaudited Statement of Profit and Loss Account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022	For the year ended March 31, 2022
		(Unaudited)	(Unaudited)
REVENUE			
Revenue from operations		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	9	9.29	11.45
Total expenditure		**9.29**	**11.45**
Loss before tax		**(9.29)**	**(11.45)**
Tax expense:			
Current tax		-	-
Tax for earlier years		-	72.28
Loss after tax		**(9.29)**	**(83.73)**
Loss per equity share:			
Basic & Diluted (In INR)	10	**(0.12)**	**(1.12)**

Summary of significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Business Park Developers Private Limited

Rakesh Roshan	**Rahul Dahiya**
Director	Director
DIN-02890114	DIN-06554074

Place : New Delhi

Date : 04/12/2023

Business Park Developers Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Business Park Developers Private Limited ('Business Park Developers' the 'Company'), was incorporated as a Private Limited Company on September 21, 1995. The Company's registered office is situated in OT-14, 3rd Floor, Next Door, Parklands, Sector-75 Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES:

1. i. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. Property, plant and equipment

a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

4. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

5. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

6. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

8. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

9. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Business Park Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022	As at March 31, 2022
		Unaudited	Audited
3	**Share capital**		
A	**Authorised**		
	1,00,000 (Previous Year-1,00,000) Equity shares of Rs 10/- each	1,000.00	1,000.00
		1,000.00	1,000.00
B	**Issued, Subscribed and paid up**		
	75,000 (Previous Year-75,000) Equity Shares of Rs 10/- each, fully called up and paid up	750.00	750.00
		750.00	**750.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	75,000	750.00	75,000	750.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	75,000	750	75,000	750

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Punam Chawla	99.47	74,600	99.47	74,600

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Punam Chawla	74,600	99.47%	74,600	99.47%	-
	74,600	**99.47%**	**74,600**	**99.47%**	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account	8,056.75	8,140.48
	Add: Additions/(deletions) during the year/period	(9.29)	(83.73)
	Closing balance	**8,047.46**	**8,056.75**
		8,047.46	**8,056.75**
5	**Trade payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

Business Park Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
6	**Other Current Liabilities**		
	Payable to related party	56,626.35	57,023.76
	Payables to others	1,835.19	1,832.39
		58,461.54	**58,856.15**
7	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	20.27	20.27
	Cash in hand	0.34	0.34
		20.61	**20.61**
8	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Land compensation receivable	27,847.67	28,271.72
	TDS receivables	26.65	-
	Receivable from related party	33,280.00	33,280.00
	Receivable from others	6,100.00	6,100.00
		67,254.32	**67,651.72**

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022	For the year ended March 31, 2021
		Unaudited	Audited
9	**Other Expenses**		
	Rates fees & taxes	2.80	2.00
	Audit fees	6.49	9.44
	Bank charges	-	0.01
		9.29	**11.45**
10	**Loss Per Share**		
	Net loss attributable to equity shareholders		
	Loss after tax	(9.29)	(83.73)
		(9.29)	(83.73)
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	75.00	75.00
	Basic and Diluted Loss per share (in Rs)	**(0.12)**	**(1.12)**

Business Park Overseas Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,754.00	2,754.00
Reserves and surplus	4	(1,178.88)	(1,169.76)
		1,575.12	1,584.24
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	979.07	976.44
		995.00	985.88
Total		**2,570.12**	**2,570.12**
ASSETS			
Non-current assets			
Other non-current assets		-	-
		-	-
Current assets			
Cash and cash equivalents	7	92.42	92.42
Short-term loans and advances	8	2,477.70	2,477.70
		2,570.12	2,570.12
Total		**2,570.12**	**2,570.12**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Business Park Overseas Private Limited

Rakesh Roshan	**Deep Nath Sharma**
Director	Director
DIN-02890114	DIN-07969137

Place : New Delhi
Date : 04/02/2023

Business Park Overseas Private Limited

Unaudited Statement of Profit and Loss Account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	9	9.12	422.43
Total expenditure		**9.12**	**422.43**
Loss before tax		**(9.12)**	**(422.43)**
Tax expense:			
Current tax		-	-
(Loss) after tax		**(9.12)**	**(422.43)**
Loss per equity share:	10		
Basic & Diluted (In INR)		**(0.03)**	**(1.53)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Business Park Overseas Private Limited

Rakesh Roshan
Director
DIN-02890114

Deep Nath Sharma
Director
DIN-07969137

Place : New Delhi
Date : 04/02/2023

Business Park Overseas Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Business Park Overseas Private Limited ('Business Park' the 'Company'), was incorporated as a Private Limited Company on May 31, 1996. The Company's registered office is situated OT-14, 3rd Floor, Next Door, Parklands, Sector-75 Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. **i. Basis of preparation:**
The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future years.

2. **Property, plant and equipment**

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. **Inventories**

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

Business Park Overseas Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

4. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

5. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit during the specified year.

6. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

8. Leases

Operating lease

Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

9. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Business Park Overseas Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022	As at March 31, 2022
3		**Share capital**	(Unaudited)	(Audited)
	A	**Authorised**		
		3,00,000 (Previous Year -300000) Equity shares of Rs 10/- each	3,000.00	3,000.00
			3,000.00	3,000.00
	B	**Issued, Subscribed and paid up**		
		275400 (Previous Year-275400) Equity Shares of Rs 10/- each, fully called up and paid up	2,754.00	2,754.00
			2,754.00	**2,754.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	275,400	2,754.00	275,400	2,754.00
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	275,400	2,754.00	275,400	2,754.00

D **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	99.02	272,700	99.02	272,700

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters are as follows:**

S. No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	KABUL CHAWLA	272,700	99.02%	7,500	75.00%	**0.24**

4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(1,169.76)	(747.33)
	Add: Additions/(deletions) during the year/period	(9.12)	(422.43)
	Closing balance	**(1,178.88)**	**(1,169.76)**
		(1,178.88)	**(1,169.76)**

Business Park Overseas Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade Payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other Current Liabilities**		
	Payable to related party	250.00	250.00
	Payable to Others	729.07	726.44
		979.07	**976.44**
7	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	-	-
	Draft in hand	49.57	49.57
	Cash in hand	42.85	42.85
		92.42	**92.42**
8	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Advances recoverable in cash or in kind or for value to be received	2,477.70	2,477.70
		2,477.70	**2,477.70**

Business Park Overseas Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022	For the year ended March 31, 2022
9	**Other Expenses**	(Unaudited)	
	Bank charges	0.03	0.01
	ROC fees	2.60	1.00
	Audit fees	6.49	9.44
	Asset written off	-	411.98
		9.12	**422.43**
10	**Loss Per Share**		
	Net loss attributable to equity shareholders		
	Loss after tax	(9.12)	(422.43)
		(9.12)	**(422.43)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	275,400	275,400
	Basic and Diluted Loss per share (in Rs)	**(0.03)**	**(1.53)**

Business Park Promoters Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	17,500.00	17,500.00
Reserves and surplus	4	23,514.12	23,527.24
		41,014.12	41,027.24
Non-current liabilities			
Other non-current liabilites	5	25,443.46	25,443.46
		25,443.46	25,443.46
Current liabilities			
Trade payable	6		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	7	1,014.83	7,318.10
		1,030.76	7,327.54
Total		**67,488.34**	**73,798.24**
ASSETS			
Non-current assets			
Non-current investments	8	66,298.58	66,298.58
		66,298.58	66,298.58
Current assets			
Cash and cash equivalents	9	15.40	15.40
Other current assets	10	1,174.36	7,484.26
		1,189.76	7,499.66
Total		**67,488.34**	**73,798.24**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Business Park Promoters Private Limited

Sudhanshu Tripathi	**Amit Kumar Singhal**
Director	Director
DIN-00925060	DIN-06439649

Place: New Delhi
Date: 04/02/2023

Business Park Promoters Private Limited

Unaudited Statement of Profit and Loss Account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENDITURE			
Other expenses	11	13.12	14.48
Total expenditure		**13.12**	**14.48**
Loss before tax		**(13.12)**	**(14.48)**
Tax expense:			
Current tax		-	-
Loss after tax		**(13.12)**	**(14.48)**
Loss per equity share:	12		
Basic & Diluted (In INR)		**(0.01)**	**(0.01)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors

Business Park Promoters Private Limited

Sutirt

Sudhanshu Tripathi	**Amit Kumar Singhal**
Director	**Director**
DIN-00925060	DIN-06439649

Place: New Delhi

Date: 04/02/2023

Business Park Promoters Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
A.	**Cash flows from operating activities**		
	Net Loss before tax	(13.12)	(14.48)
	Operating (loss)/profit before working capital changes	**(13.12)**	**(14.48)**
	Net changes in working capital		
	Other current assets	6,309.90	-
	Other current liabilities	(6,296.78)	1.20
	Cash used in operations	**0.00**	**(13.28)**
	Taxes (Paid)/Refund	-	-
	Net cash used in operating activities	**0.00**	**(13.28)**
B.	**Cash flows from investing activities**		
	Net cash from / (used in) investing activities	-	-
C.	**Cash flows from financing activities**		
	Net cash from / (used in) financing activities	-	-
	Net decrease in cash and cash equivalents (A + B + C)	**0.00**	**(13.28)**
	Cash and cash equivalents at the beginning of the period/year	15.40	28.68
	Cash and cash equivalents at the end of the period/year	**15.40**	**15.40**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash in hand	7.85	7.85
	Balance with banks	7.55	7.55
	Cash and cash equavalents as per balance sheet	**15.40**	**15.40**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Business Park Promoters Private Limited

Sudhanshu Tripathi	**Amit Kumar Singhal**
Director	Director
DIN-00925060	DIN-06439649

Place: New Delhi
Date: 04/02/2023

Business Park Promoters Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statement for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Business Park Promoters Private Limited ('Business Park Promoters' the 'Company'), was incorporated as a Private Limited Company on September 21, 1995. The Company's registered office is situated in OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

i) a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rules of Companies (Accounts) Rules, 2021 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

ii) Property, Plant and Equipment

a. Property, Plant and Equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii) Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

iv) Investment

a. Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

b. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

c. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

v) Revenue recognition

a. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
b. In case of dividend, income is recognized when the right to receive the same is established.

vi) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

vii) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

viii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

ix) Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

x) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
3	**Share capital**		
A	**Authorised**		
	17,500,00 (Previous Year-17,500,00) Equity Shares of Rs 10/- each	17,500.00	17,500.00
		17,500.00	17,500.00
B	**Issued, Subscribed and paid up**		
	17,50,000 (Previous Year-17,50,000) Equity Shares of Rs 10/- each, fully called up and paid up	17,500.00	17,500.00
		17,500.00	**17,500.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	1,750,000	17,500.00	1,750,000	17,500.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	1,750,000	17,500.00	1,750,000	17,500.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No of share	Shareholding %	No of share
Kabul Chawla	93.74	1,640,500	93.74	1,640,500
Punam Chawla	6.26	109,500	6.26	109,500

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Kabul Chawla	1,640,500	93.74%	1,640,500	93.74%	-
Punam Chawla	109,500	6.26%	109,500	6.26%	-

		As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	23,527.24	23,541.72
	Add: Additions/(deletions) during the year/period	(13.12)	(14.48)
	Closing balance	**23,514.12**	**23,527.24**
		23,514.12	**23,527.24**
5	**Other non-current liabilites**		
	Payable to others	25,443.46	25,443.46
		25,443.46	**25,443.46**

Business Park Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022	As at March 31, 2022
		Unaudited	Audited
6	**Trade Payables**		
	Due to micro and small enterprises	-	-
	Due to Others	15.93	9.44
		15.93	**9.44**
7	**Other Current Liabilities**		
	Payable to related party	1,014.83	7,318.10
		1,014.83	**7,318.10**
8	**Non current investments**		
	In Equity Instruments - unquoted		
	(long term unquoted at cost)		
	76,57,358 Fully paid (previous year 76,57,358) Equity Shares of Rs 10/- each (in BPTP Ltd) which includes 10,27,500 Equity Shares received as Bonus Shares	66,298.58	66,298.58
		66,298.58	**66,298.58**
9	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	7.55	7.55
	Cash in hand	7.85	7.85
		15.40	**15.40**
10	**Other current assets**		
	(Unsecured, Considered Good)		
	Receivable from Related Parties	162.52	162.52
	TDS receivable	1,011.84	-
	Receivable from land acquisition officer	-	7,321.74
		1,174.36	**7,484.26**

Business Park Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
11	**Other expenses**		
	Rates fees & taxes	6.60	2.44
	Bank charges	0.03	-
	Payment to auditors	6.49	9.44
	Roc fees	-	0.60
	Professional expenses	-	2.00
		13.12	**14.48**
12	**Loss Per Share**		
	Net loss attributable to equity shareholders		
	Loss after tax	(13.12)	(14.48)
		(13.12)	**(14.48)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	1750000	1750000
	Basic and Diluted Loss per share (in Rs)	**(0.01)**	**(0.01)**

Delite Realtech Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Notes	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(55.56)	(46.84)
		44.44	53.16
Current liabilities			
Trade payables	5		
-Due to micro and small enterprises		-	-
-Due to others		15.93	9.44
Other current liabilities	6	7,211.40	7,209.17
		7,227.33	7,218.61
		7,271.77	**7,271.77**
ASSETS			
Current assets			
Cash and cash equivalents	7	809.22	809.22
Short-term loans and advances	8	6,462.55	6,462.55
		7,271.77	7,271.77
		7,271.77	**7,271.77**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Delite Realtech Private Limited

Deep Nath Sharma	**Rakesh Kumar Agrawal**
Director	Director
DIN-07969137	DIN-07145183

Place: New Delhi
Date: 17/01/2023

Delite Realtech Private Limited

Unaudited Statement of Profit and Loss Account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Notes	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENSES			
Other expenses	9	8.72	9.84
Total expenses		**8.72**	**9.84**
Loss before tax		**(8.72)**	**(9.84)**
Tax expense:			
(1) Current tax		-	-
Loss after tax		**(8.72)**	**(9.84)**
Loss per equity share:	10		
Basic & Diluted (In INR)		**(0.87)**	**(0.98)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Delite Realtech Private Limited

Deep Nath Sharma	**Rakesh Kumar Agrawal**
Director	Director
DIN-07969137	DIN-07145183

Place: New Delhi
Date: 17/01/2023

Delite Realtech Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Delite Realtech Private Limited ('Delite' the 'Company'), was incorporated as a Private Limited Company on July, 06, 2009. The Company's registered office is situated at OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76, Faridabad-121004 (Haryana). The Company operates as a real estate developer, covering residential, commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies:

i) a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with get6nerally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

ii) Property, plant and equipment

a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii) Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

iv) Revenue recognition

a. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
b. In case of dividend, income is recognized when the right to receive the same is established.

v) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

vi) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

vii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

viii) Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

ix) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022	As at March 31, 2022
3	**Share capital**	Unaudited	Audited
A	**Authorised**		
	50,000 Equity Shares of Rs. 10/- each (Previous Year 50,000 Equity Shares of Rs. 10/- each)	500.00	500.00
		500.00	500.00
B	**Issued, subscribed and paid up**		
	10,000 Equity Shares of Rs. 10/- each fully called up and paid up (Previous Year 10,000 Equity Shares of Rs. 10/- each)	100.00	100.00
		100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10000	100.00	10000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

Particulars	As at November 30, 2022		As at March 31, 2022	
	% of holding	No. of Shares	% of holding	No. of Shares
Equity shares				
Kabul Chawla	99	9,900	99	9,900

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,900	99	9,900	99	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Deficit - as per profit and loss account		
	Opening balance	(46.84)	(37.00)
	Add: Additions during the year/period	(8.72)	(9.84)
	Closing balance	**(55.56)**	**(46.84)**
		(55.56)	**(46.84)**

Delite Realtech Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022	As at March 31, 2022
		Unaudited	Audited
5	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	7,200.77	7,200.77
	Payable to others	10.63	8.40
		7,211.40	**7,209.17**
7	**Cash and cash equivalents**		
	Cash on hand	493.02	493.02
	Balance with bank		
	-On current account	316.20	316.20
		809.22	**809.22**
8	**Short-term loans and advances**		
	(Unsecured, Considered good)		
	Other loans and advances	6,462.55	6,462.55
		6,462.55	**6,462.55**

Delite Realtech Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended March 31, 2022 (Unaudited)	For the year ended March 31, 2021 (Audited)
9	**Other expenses**		
	Audit fee	6.49	9.44
	Roc fee	2.20	0.40
	Bank Charges	0.03	-
		8.72	**9.84**
10	**Loss Per Share**		
	Net loss attributable to equity shareholders		
	Loss after tax	(8.72)	(9.84)
		(8.72)	**(9.84)**
	Nominal value of equity share (Rs)	10	10
	Weighted average number of equity shares (Nos)	10000	10000
	Basic and Diluted Loss per share (in Rs)	**(0.87)**	**(0.98)**

Designer Realtors Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousand)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	500.00	500.00
Reserves and surplus	4	15,815.72	15,712.94
		16,315.72	16,212.94
Non-current liabilities			
Long-term borrowings	5	60,000.01	60,000.01
		60,000.01	60,000.01
Current liabilities			
Trade payable	6		
Due to micro and small enterprises		-	-
Due to others		2,79,194.12	3,21,223.94
Other current liabilities	7	4,51,713.10	4,43,403.86
Short term provisions	8	2,161.14	3,117.68
		7,33,068.36	7,67,745.48
Total		**8,09,384.09**	**8,43,958.43**
ASSETS			
Current assets			
Inventories	9	3,44,843.79	2,98,067.74
Cash and bank balances	10	684.35	43,890.08
Short-term loans and advances	11	4,63,855.95	5,02,000.61
		8,09,384.09	8,43,958.43
Total		**8,09,384.09**	**8,43,958.43**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Designer Realtors Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Ramanjit Sahni
Director
DIN-03430943

Place : New Delhi
Date : 22.03.2023

Designer Realtors Private Limited
Unaudited Statement of Profit and loss account for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousand)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operation	12	100.85	20,396.75
Other income	13	166.35	98.23
Total Revenue		**267.20**	**20,494.97**
EXPENSES			
Finance cost	14	4.00	6.02
Employee benefit expenses	15	-	4,850.33
Other expenses	16	160.42	3,253.81
Total expenses		**164.42**	**8,110.16**
Profit before tax		**102.78**	**12,384.81**
Tax expense:			
Current tax		-	3,117.68
Deferred tax		-	-
Income tax for earlier year		-	1.15
Profit after tax		102.78	**9,265.98**
Earnings per equity share:	17		
Basic & Diluted		**2.06**	**18.53**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

For and on behalf of the Board of Directors
Designer Realtors Private Limited

Rakesh Kumar Agrawal	**Ramanjit Sahni**
Director	Director
DIN-07145183	DIN-03430943

Place : New Delhi
Date : 22.03.2023

Designer Realtors Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Designer Realtors Private Limited (Designer or the 'Company'), was incorporated as a Private Limited Company on March 20, 2009. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The Company's registered office is situated at OT-16, 3rd Floor, Next Door Parklands, Sector-76, Faridabad, Haryana-121004.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

i) a. Basis of preparation

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Companies (Accounts) Rules, 2021 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

ii) Property, plant and equipment

a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii) Inventories

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

iv) Revenue recognition

Revenue is recognised when the substantial risks and rewards related to ownership are transferred in favour of the customers.

a. Revenue from sale of constructed properties

Revenue from sale of constructed properties is recognised on the "Percentage of Completion method" of accounting. Sale consideration receivable as per the allotment letters/ agreements to sell entered into for constructed properties is recognized as revenue on the basis of percentage of actual construction costs of projects incurred thereon to total estimated project construction cost, subject to such actual cost incurred being 25 per cent or more of the total estimated construction cost excluding cost of Land & Govt. charges of such projects. Construction costs of Project include construction costs and development/ construction materials for such properties however exclude cost of land and government charges. The estimates of the saleable area and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

With effect from 01 April 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate transactions (Revised 2012)", the Company revised its accounting policy of revenue recognition for all projects commencing on or after 01 April 2012 or project where the revenue is recognised for the first time on or after the above date. As per this guidance note, the revenue has been recognised on percentage of completion method provided all of the following conditions are met at the reporting date.

A. At least 25% of estimated construction and development costs (excluding land cost) has been incurred,
B. At least 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell),
C. At least 10% of the total revenue as per agreement to sell are realised in respect of these agreements,
D. All critical approvals necessary for commencement of the project have been obtained.

b. In case of agency income, revenue is recognised when the risk and rewards are transferred in terms of agency agreement.

c. Interest income, other than interest recovered from the customers, is accounted for on time proportion basis taking into consideration the amount outstanding and rate applicable.

v) Unbilled receivables

Unbilled receivables represent revenue recognised based on the application of 'Percentage of Completion Method' which are not due from customers as per the payment plan agreed with the customers.

vi) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year.

vii) Foreign currency transactions

Transactions in foreign currency and non monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency and outstanding at the year end are converted at the year-end exchange rate.

The exchange differences arising on such conversion and on the settlement of the transactions are dealt with in the profit and loss account.

viii) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

ix) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

x) Leases

Operating lease
Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease
Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

xi) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR thousand)

			Unaudited as at November 30, 2022	Audited as at March 31, 2022
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
			500.00	**500.00**
	B	**Issued, Subscribed and paid up**		
		50,000 (Previous year 50,000) Equity shares of Rs 10 each, fully paid up	500.00	500.00
			500.00	**500.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	**50,000**	**500.00**	**50,000**	**500.00**

D **Shareholders holding more than 5% shares are as follows:**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Shareholding %		Shareholding %	
Kabul Chawla	99.80	49,900	99.80	49,900

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting year and in last five years immediately preceding the current reporting year.

G **Shareholding of Promoters:**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	49,900	99.80	49,900	99.80	-
2	Anjali Chawla	100	0.02	100	0.02	-

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
4	**Reserves and surplus**		
	Retained Earnings		
	Opening balance	15,712.94	6,446.96
	Add: Additions/(deletions) during the period/year	102.78	9,265.98
	Closing balance	**15,815.72**	**15,712.94**
5	**Unsecured Loans**		
	5,000,000 0.01% Debentures (Fully Convertible)of Rs. 10 (31 March 2022: 5,000,000 Debentures of Rs.10)	50,000.00	50,000.00
	434,783 0.01% Debentures(Fully Convertible)of Rs. 23 (31 March 2022: 434,783 Debentures of Rs.23)	10,000.01	10,000.01
		60,000.01	**60,000.01**

(The FCD's are convertible into 5,434,783 Equity Shares of Rs.10/- each for cash at par 0.01% interest. The FCDs shall be convertible at the time of redemption as may be mutually decided by the company and debenture holder any time after 12 months but within ten years from the date of allotment at the option of Board of Directors subject to fulfilment of certain conditions)

6	**Trade payable**		
	Due to micro and small enterprises	-	-
	Due to others	2,79,194.12	3,21,223.94
		2,79,194.12	**3,21,223.94**

(Unless otherwise stated, all amounts are in INR thousand)

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
7	**Other current liabilities**		
	Interest payable on debentures	10.00	6.00
	Statutory dues	35.99	68.10
	Security deposit	4,25,800.00	4,25,800.00
	Temporary book overdraft	6,391.15	-
	Advance from customer	42,643.68	6,42,980.79
	Less : Amount transfer to principal	(23,167.72)	(6,25,451.03)
		4,51,713.10	4,43,403.86
8	**Short term provisions**		
	Provision for tax	2,161.14	3,117.68
		2,161.14	3,117.68
9	**Inventories**		
	[Valued at lower of cost or net realisable value]		
	Opening balance of Work in progress	2,98,067.74	4,09,983.64
	Add : Cost & other expenses incurred on behalf of principal	40,404.57	7,971.26
		3,38,472.30	4,17,954.90
	Less : Cost & other expenses transferred to principal	6,371.49	(1,19,887.16)
	Closing balance of Work in progress	3,44,843.79	2,98,067.74
10	**Cash and cash equivalents**		
	-Balances with banks	46.30	17,466.46
	-Cash in hand	196.16	196.16
	Fixed deposits more than 3 months	441.89	26,227.46
		684.35	43,890.08
11	**Short term loans & advances**		
	Receivable from related parties	23,321.76	23,366.71
	Advance to vendors	450.31	507.88
	Others	4,07,409.20	4,28,489.45
	Advance against land	3,000.00	21,280.31
	Balance with Government Authorities	16,507.01	10,646.84
	Security deposit	1,596.25	1,296.25
	Income tax paid	11,571.42	16,413.18
		4,63,855.95	5,02,000.61

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(Unless otherwise stated, all amounts are in INR thousand)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
12	**Revenue from operation**		
	Income from operation	-	-
	Other operating Income		
	Agency fees	100.85	20,396.75
	Sale consideration of Plot/Land as agnet on behalf of Principal	-	5,60,500.00
		100.85	5,80,896.75
	Less : Reimbursement of sales consideration of Plot/Land to Principal	-	(5,60,500.00)
		100.85	**20,396.75**
13	**Other income**		
	Others	166.35	98.23
	Interest on FDR	441.89	631.74
	Less : Transfer to Principal	(441.89)	(631.74)
		166.35	**98.23**
14	**Finance cost**		
	Interest expense	4.00	6.02
		4.00	**6.02**
15	**Employee benefit expenses**		
	Salary, wages and bonus	-	4,800.00
	Staff Welfare	-	50.33
		-	**4,850.33**
16	**Other expenses**		
	Bank Charges	2.43	4.59
	Audit fees	44.00	64.00
	Interest on TDS	-	2.68
	Travelling expenses	-	3,169.09
	Rate Duties and Taxes	65.59	7.90
	Miscellaneous expenses	48.40	5.55
		160.42	**3,253.81**
17	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	102.78	9,265.98
		102.78	**9,265.98**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	50,000.00	50,000.00
	Basic and Diluted earnings/(loss) per share (in Rs)	**2.06**	**18.53**

Digital SEZ Developers Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	47.64	66.55
		147.64	166.55
Current liabilities			
Trade payables	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other current liabilities	6	290,237.27	290,224.85
		290,253.20	290,234.29
Total		**290,400.84**	**290,400.84**
ASSETS			
Non-current assets			
Investment	7	290,029.08	290,029.08
		290,029.08	290,029.08
Current assets			
Cash and cash equivalents	8	125.76	125.77
Short-term loans and advances	9	246.00	246.00
		371.76	371.76
Total		**290,400.84**	**290,400.84**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Digital SEZ Developers Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Deep Nath Sharma
Director
DIN-07969137

Place :Faridabad
Date : 31.03.2023

Digital SEZ Developers Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 Unaudited	For the year ended March 31, 2022 Audited
REVENUE			
Other Income		-	-
Total Revenue		-	-
EXPENSES			
Other Expenses	10	18.91	14.59
Total expenses		**18.91**	**14.59**
(Loss) before tax		**(18.91)**	**(14.59)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(18.91)**	**(14.59)**
Earnings/(Loss) per equity share:	11		
Basic & Diluted (In INR)		**(1.89)**	**(1.46)**

Significant accounting policies 2
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Digital SEZ Developers Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Deep Nath Sharma
Director
DIN-07969137

Place : Faridabad
Date : 31.03.2023

Digital SEZ Developers Private Limited

Summany of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended 30th November, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Digital SEZ Developers Private Limited ('Digital SEZ Developers' the 'Company'), was incorporated as a Private Limited Company on August 3, 2007. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-75, Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies:

i) a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

ii) Property, plant and equipment

a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii) Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

iv) Investments

a. Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

b. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

c. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

v) Revenue recognition

a. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
b. In case of dividend, income is recognized when the right to receive the same is established.

vi) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

vii) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

viii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

ix) Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

x) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Digital SEZ Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	50,000 (Previous Year - 50,000) Equity Shares of Rs 10/- each	500.00	500.00
		500.00	500.00
B	**Issued, Subscribed and paid up**		
	10,000 (Previous Year - 10,000) Equity Shares of Rs 10/- each, fully called up and paid up	100.00	100.00
		100.00	**100.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year /period	10,000	100,000	10,000	100,000
Shares issued during the year /period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100,000	10,000	100,000

D **Shareholders holding more than 5% shares are as follows:**

	Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
1	Kabul Chawla	99	9,900	99	9,900

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting year/period.

G A Company shall disclose Shareholding of Promoters as under:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,900	99	9,900	99	-

4	**Reserves and surplus**		
	Retained earnings		
	Opening balances	66.55	81.14
	Add: Additions/(deletions) during the year/period	(18.91)	(14.59)
	Closing balance	**47.64**	**66.55**
5	**Trade payable**		
	Due to micro and small enterprises	-	-
	Due to Others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	290,200.00	290,200.00
	Payable to others	37.27	24.85
		290,237.27	**290,224.85**
7	**Non current investments (at cost -Unquoted)**		
	Investment in shares- BPTP Ltd.		
	1282484 (Privious year 1282484) Equity Ehare of Rs. 10/- per share	290,029.08	290,029.08
		290,029.08	**290,029.08**
8	**Cash and cash equivalents**		
	Cash in hand	117.15	117.15
	Balances with banks;		
	Current accounts	8.61	8.61
		125.77	**125.77**
9	**Short-term loans and advances**		
	Advances recoverable in cash or in kind or for value to be received		
	Recoverable from related parties	246.00	246.00
		246.00	**246.00**

Digital SEZ Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other Expenditure**		
	Audit Fees	6.49	9.44
	Bank Charges	0.02	0.01
	Rates Fees & Taxes	12.40	5.14
		18.91	**14.59**
11	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	(18.91)	(14.59)
		(18.91)	**(14.59)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10	10
	Basic and Diluted earnings/(loss) per share (in Rs)	**(1.89)**	**(1.46)**

Druzba Overseas Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	5,000.00	5,000.00
Reserves and surplus	4	36,446.12	36,495.63
		41,446.12	41,495.63
Non-current liabilities			
Other non-current liabilities	5	66,600.00	66,600.00
		66,600.00	66,600.00
Current liabilities			
Trade payables	6		
-Due to micro and small enterprises		-	-
-Due to others		15.93	9.44
Other current liabilities	7	675,899.31	803,773.15
Short-term provisions	8	-	327.33
		675,915.24	804,109.92
Total		**783,961.36**	**912,205.55**
ASSETS			
Non-current assets			
Non-current investments	9	79,848.66	79,848.66
		79,848.66	79,848.66
Current assets			
Cash and cash equivalents	10	234.25	239.25
Short-term loans and advances	11	363,667.31	354,912.72
Other current assets	12	340,211.14	477,204.91
		704,112.70	832,356.89
Total		**783,961.36**	**912,205.55**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Druzba Overseas Private Limited

Inderjeet
Director
DIN-06554069

Anoop Garg
Director
DIN-03481593

Place : Faridabad
Date: 31.03.2023

Druzba Overseas Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
Revenue			
Revenue from operations	13	-	14,625.00
Other Income	14	-	977.60
Total Revenue		**-**	**15,602.60**
Expenses			
Cost of sales	15	-	14,300.00
Other Expenses	16	44.43	49.39
Total expenses		**44.43**	**14,349.39**
Profit before tax		**(44.43)**	**1,253.21**
Tax expense:			
(1) Current tax		-	327.33
(2)Income Tax for earlier years		5.07	219.68
Profit after tax		**(49.51)**	**706.20**
Earnings per equity share:	17		
Basic & Diluted (In INR)		**(0.10)**	**1.41**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Druzba Overseas Private Limited

Inderjeet
Director
DIN-06554069

Anoop Garg
Director
DIN-03481593

Place : Faridabad
Date : 31.03.2023

Druzba Overseas Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Druzba Overseas Private Limited ('Druzba' the 'Company'), was incorporated as a Private Limited Company on January 23, 1995. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-75, Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

I. **a. Basis of preparation:**

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

II. **Property, plant and equipment**

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

III. **Inventory**

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

IV. Investments

i Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long-term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

V. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. Revenue from sale of land and plots is recognized when the conditions for entering into an agreement to sell is satisfied, generally on registration of sale deed.

iii In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
3	**Share capital**		
A	**Authorised**		
	5,00,000 (Previous Year-5,00,000) Equity Shares of Rs.10 /- each	5,000.00	5,000.00
		5,000.00	**5,000.00**
B	**Issued, Subscribed and paid up**		
	5,00,000 (Previous Year-5,00,000) Equity Shares of Rs.10 /- each fully called up and paid up	5,000.00	5,000.00
		5,000.00	**5,000.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
Shares outstanding at the beginning of the year/period.	500,000	5,000,000	500,000	5,000,000
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	500,000	5,000,000	500,000	5,000,000

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding '	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	97.50	487,500	97.50	487,500

Terms and rights attached to equity shares

E The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G A Company shall disclose Shareholding of Promoters as under:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	487,500	97.50	487,500	97.50	-
2	Anjali Chawla	12,500	2.50	12,500	2.50	-

4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	36,495.63	35,789.43
	Add: Additions/(deletions) during the year/period	(49.51)	706.20
	Closing balance	**36,446.12**	**36,495.63**
5	**Other non-current liabilities**		
	Advances from others	53,500.00	53,500.00
	Liabilities against land	13,100.00	13,100.00
		66,600.00	**66,600.00**
6	**Trade Payables**		
	-Due to micro and small enterprises	-	-
	-Due to others	15.93	9.44
		15.93	**9.44**

Druzba Overseas Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 Unaudited	For the year ended March 31, 2022 Audited
7	**Other Current Liabilities**		
	Payable to related parties	670,333.69	798,426.63
	Payable to others	5,565.61	5,346.52
		675,899.31	**803,773.15**
8	**Short-term provisions**		
	Income tax	-	327.33
		-	**327.33**
9	**Non-current Investments**		
	Investment In BPTP Limited (At cost, unquoted) 9,222,366(Previous Year 9,222,366) Equity shares of Rs.10/- each which includes 1,237,500 Equity Shares received as Bonus Shares)	79,848.66	79,848.66
		79,848.66	**79,848.66**
10	**Cash and cash equivalents**		
	Cash in hand;	157.00	157.00
	Balances with banks;		
	Current accounts	77.25	82.25
		234.25	**239.25**
11	**Short-term loans and advances**		
	Advances recoverable in cash or in kind or for value to be received		
	Recoverable from related parties	348,456.57	348,456.57
	Advances against land	4,244.17	4,244.17
	Court fees	698.68	698.68
	Income tax paid	10,267.89	1,513.30
		363,667.31	**354,912.72**
12	**Other Current Assets (considered good by management)**		
	Receivable from land acquisition officer	340,211.14	477,204.91
		340,211.14	**477,204.91**

Druzba Overseas Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 Unaudited	For the year ended March 31, 2022 Audited
13	**Revenue from operations**		
	Sales of land/plot	-	14,625.00
		-	**14,625.00**
14	**Other Income**		
	Interest on Income Tax Refund	-	977.60
		-	**977.60**
15	**Direct Expenses**		
	Purchase of Development Rights	-	14,300.00
		-	**14,300.00**
16	**Other Expenditure**		
	Audit Fees	6.49	9.44
	Bank charges	0.01	0.01
	Professional Fees	5.00	28.60
	Interest on late deposit of TDS	28.53	
	Rates Fees and Taxes	4.40	11.34
		44.43	**49.39**
17	**Earnings Per Share**		
	Net profit attributable to equity shareholders		
	Profit/(Loss) after tax	(49.51)	706.20
		(49.51)	**706.20**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	500,000	500,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.10)**	**1.41**

Elite Realtech Private Limited
DIN : U70100HR2009PTC039342
Unaudited Balance Sheet As At November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(190.30)	(180.99)
		(90.30)	(80.99)
Current liabilities			
Trade Payables	5	16.93	10.44
Due to micro and small enterprises			
Other Current Liabilities	6	50,271.13	93,454.49
		50,288.06	93,464.93
Total		**50,197.76**	**93,383.94**
ASSETS			
Current assets			
Financial Assets			
i) Cash and cash equivalents	7	36.57	63.72
ii) Short-term loans and advances	8	3,119.31	225.31
iii) Other current assets	9	47,041.88	93,094.91
		50,197.76	93,383.94
Total		**50,197.76**	**93,383.94**

Summary of significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Elite Realtech Private Limited

Rakesh Kumar Agrawal	**Deep Nath Sharma**
Director	Director
DIN-07145183	DIN-07969137

Place : Faridabad
Date : 17.01.2023

Elite Realtech Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Revenue from operations			
Other Income	9	-	-
Total Revenue		-	-
EXPENSES			
Other Expenses	10	9.31	11.04
Total expenses		**9.31**	**11.04**
(Loss) before tax		**(9.31)**	**(11.04)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Tax for earlier years		-	-
(Loss) after tax		**(9.31)**	**(11.04)**
Earnings per equity share:	11		
Basic		**(0.001)**	**(0.001)**
Diluted (In INR)		**(0.001)**	**(0.001)**

Summary of significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Elite Realtech Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Deep Nath Sharma
Director
DIN-07969137

Place : Faridabad
Date : 17.01.2023

Elite Realtech Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Elite Realtech Private Limited ('Elite' the 'Company'), was incorporated as a Private Limited Company on July 30, 2009. The Company's registered office is situated at OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76, Faridabad-121004, Haryana. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

i. a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future years.

ii. Property, plant and equipment

a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

iv. Revenue recognition

a. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

b. In case of dividend, income is recognized when the right to receive the same is established.

v. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit during the specified year.

vi. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

vii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the periodyear. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

viii. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

ix. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Elite Realtech Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	50,000 Equity shares of Rs 10 each (Previous Year 50000 Equity Shares of Rs 10/- each)	500.00	500.00
		500.00	500.00
B	**Issued, Subscribed and paid up**		
	10,000 Equity shares of Rs 10 each, fully paid up (Previous Year 10000 Equity Shares of Rs 10/- each, fully called up and paid up)	100.00	100.00
		100.00	**100.00**
	Opening balance	100.00	100.00
	Add: Additions/(deletions) during the year/period.	-	-
	Closing balance	**100.00**	**100.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100,000	10,000	100,000
Shares issued during the year/period				
Shares bought back during the year/period.	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100,000	10,000	100,000

D **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	99	9,900	99	9,900

Terms and rights attached to equity shares

E

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G A Company shall disclose Shareholding of Promoters as under:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,900	99	9,900	99	-
2	Anjali Chawla	100	1	100	1	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(180.99)	(169.95)
	Add: Additions/(deletions) during the year/period	(9.31)	(11.04)
	Closing balance	**(190.30)**	**(180.99)**
		(190.30)	**(180.99)**
5	**Trade payables**		
	-Due to micro and small enterprise	-	-
	-Due to others	16.93	10.44
		16.93	**10.44**
6	**Other Current Liabilities**		
	Payable to related parties	50,267.51	93,453.69
	Payable to others	3.62	0.80
		50,271.13	**93,454.49**
7	**Cash and cash equivalents**		
	Cash in hand;	7.03	7.03
	Balances with banks;		
	Current accounts	29.54	56.69
		36.57	**63.72**
8	**Short-term loans and advances**		
	Advances recoverable in cash or in kind or for value to be received		
	Income tax paid AY 11-12	225.31	225.31
	TDS Receivable	2,893.99	
		3,119.31	**225.31**
9	**Other Current Assets**		
	Receivable from land acquisition officer	47,041.88	93,094.91
	(Considered good by the management)	**47,041.88**	**93,094.91**

Elite Realtech Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the year ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other Expenditure**		
	Audit Fees	6.49	9.44
	Bank Charges	0.02	-
	Rates, Duties & taxes	2.80	1.60
		9.31	**11.04**
11	**Earnings Per Share**		
	Net profit attributable to equity shareholders		
	Profit/(Loss) after tax and prior period items	(9.31)	(11.04)
		(9.31)	**(11.04)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.001)**	**(0.001)**

Eventual Builders Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	260,100.00	260,100.00
Reserves and surplus	4	46,459.67	46,527.26
		306,559.67	306,627.26
Current liabilities			
Trade Payable	5		
Due to micro and small enterprises		-	-
Due to Others		15.93	9.44
Other current Liability	6	798,165.51	798,154.91
		798,181.44	798,164.35
Total		**1,104,741.11**	**1,104,791.61**
ASSETS			
Non-current assets			
Non-current investments	7	659,312.54	659,362.54
		659,312.54	659,362.54
Current assets			
Cash and cash equivalents	8	105.39	105.39
Short-term loans and advances	9	330,042.06	330,042.06
Other current assets	10	115,281.13	115,281.13
		445,428.58	445,428.58
Total		**1,104,741.12**	**1,104,791.12**

Significant accounting policies

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Eventual Builders Private Limited

Sd/-

Rahul Sharma	**Rakesh Kumar Agrawal**	**Rahul Dahiya**
Company Secretary	Director	Director
M.No. 33943	DIN-07145183	DIN-06554074

Place : Faridabad
Date: 09.02.2023

Eventual Builders Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR)

	Note	For the period ended November 30, 2022 Unaudited	For the year ended March 31, 2022 Audited
REVENUE			
Other income		-	-
Total Revenue		-	-
EXPENSES			
Other expenses	11	67.59	24.14
Total expenses		**67.59**	**24.14**
(Loss) before tax		**(67.59)**	**(24.14)**
Tax expense:			
Current tax		-	-
Tax earlier years		-	-
(Loss) after tax		**(67.59)**	**(24.14)**
(Loss) per equity share:	12		
Basic & Diluted (In INR)		**(6.76)**	**(2.41)**

Significant accounting policies

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Eventual Builders Private Limited

Sd/-
Rahul Sharma
Company Secretary
M.No. 33943

Rakesh Kumar Agrawal
Director
DIN-07145183

Rahul Dahiya
Director
DIN-06554074

Place : Faridabad
Date: 09.02.2023

Eventual Builders Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November, 30 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Eventual Builders Private Limited ('Eventual' the 'Company'), was incorporated as a Private Limited Company on January 27, 2004. The Company's registered office is situated in OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2.- SIGNIFICANT ACCOUNTING POLICIES

1. **a. Basis of preparation:**
The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. **Property, Plant and Equipment**

i. Property, Plant and Equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter..

3. **Investments**

i Investments that are by their nature readily realizable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

4. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

5. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
ii In case of dividend, income is recognized when the right to receive the same is established.

6. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

7. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

9. Leases

Operating lease
Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease
Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity shares of Rs 10 each	500.00	500.00
		26,000,000 (Previous Year-26,000,000) Preference Shares of Rs. 10/- each	260,000.00	260,000.00
			260,500.00	**260,500.00**
	B	**Issued, Subscribed and paid up**		
		10,000 (Previous Year-10,000) Equity shares of Rs 10 each, fully paid up	100.00	100.00
		26,000,000 (Previous Year-26,000,000) Preference Shares of Rs. 10 each, full paid up*	260,000.00	260,000.00
			260,100.00	**260,100.00**

* The Company issued 26,000,000, of Non Convertible redeemable preference share(NCRPS), the NCRPS shall be redemable at the end of 20 years from the date of issue at @ Premium of Rs.2 each (date of Allotment 04.10.2017).

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Rs.	As at March 31, 2022 Number	As at March 31, 2022 Rs.
Shares outstanding at the beginning of the year/period	10,000	100,000	10,000	100,000
Shares issued during the year /period	-	-	-	-
Shares bought back during the year/period.	-	-	-	-
Shares outstanding at the end of the year/period.	10,000	100,000	10,000	100,000

Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Rs.	As at March 31, 2022 Number	As at March 31, 2022 Rs.
Shares outstanding at the beginning of the year/period.	26,000,000	260,000,000	26,000,000	260,000,000
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	26,000,000	260,000,000	26,000,000	260,000,000

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
	Equity Shares				
1	Kabul Chawla	50	5,000	50	5,000
2	Anjali Chawla	50	5,000	50	5,000
	Preference Shares				
1	Triangle Builders & Promoters Private Limited	100	26,000,000	100	26,000,000

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and shares bought back in the current reporting period and in last five years immediately preceding the current reporting year/period.

G A Company shall disclose Shareholding of Promoters as under:

S.No.	Promoter Name	As at November 30, 2022 No. of Shares	As at November 30, 2022 % of total shares	As at March 31, 2022 No. of Shares	As at March 31, 2022 % of total shares	% Change during the year
1	Kabul Chawla	5,000	50	5,000	50	-
2	Anjali Chawla	5,000	50	5,000	50	-

4	**Surplus-As per profit and loss account**		
	Opening balance	46,527.26	46,551.40
	Add: Additions/(deletions) during the year/period.	(67.59)	(24.14)
		46,459.67	**46,527.26**

·Eventual Builders Private Limited

Summary of significant accounting policies and explanatory information to theunaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
5	**Trade Payable**		
	Due to micro and small enterprises	-	-
	Due to Others	15.93	9.44
		15.93	**9.44**
6	**Other Current Liability**		
	Payable to related parties	668,854.66	668,844.66
	Payable to others	129,310.86	129,310.26
		798,165.51	**798,154.91**
7	**Non-current investments**		
	Investment at cost		
	(Long Term,Trade (unquoted),at cost)		
	In shares of Matrix Infracon Private Limited		
	Nil (Previous Year 5,000) equity shares of Rs.10 each fully paid up	-	50.00
	In shares of BPTP Limited		
	2,802,064 (Previous Year 2,802,064) equity shares of Rs. 10/- each fully paid up	659,312.54	659,312.54
		659,312.54	**659,362.54**
8	**Cash and cash equivalents**		
	Cash in hand;	52.39	52.39
	Balances with banks;		
	Current accounts	53.00	53.50
		105.39	**105.89**
9	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Recivable from related parties	329,744.86	329,744.86
	Advance against land	297.20	297.20
		330,042.06	**330,042.06**
10	**Other current assets**		
	Receivable from land acquisition officer	115,281.13	115,281.13
	Preliminery Exp	-	-
		115,281.13	**115,281.13**

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Eventual Builders Private Limited

Summary of significant accounting policics and explanatory information to theunaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the year ended November 30, 2022 Unaudited	For the year ended March 31, 2022 Audited
11	**Other Expenses**		
	Loss on sale of shares	47.50	-
	Rates Duties & Taxes	0.60	1.70
	Audit Fees	6.49	9.44
	Professional Fees	13.00	13.00
		67.59	**24.14**
12	**(Loss) Per Share**		
	Net (loss) attributable to equity shareholders		
	(Loss) after tax	(67.59)	(24.14)
		(67.59)	**(24.14)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(6.76)**	**(2.41)**

Excel Infraventures Private Limited

Unaudited Balance Sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I.	**EQUITY AND LIABILITIES**			
	Shareholders' funds			
	Share capital	3	100.00	100.00
	Reserves and surplus	4	5,794.93	2,336.50
			5,894.93	**2,436.50**
	Non-current liabilities			
	Long-term borrowings	5	81,250.00	105,625.00
	Other long term liabilities	6	1,174.00	791.74
			82,424.00	**106,416.74**
	Current liabilities			
	Short term borrowings	5	32,500.00	264,054.59
	Trade payable	7		
	-Due to micro and small enterprise			
	-Due to others		1,836.97	3,822.51
	Other current liabilities	8	175,383.73	176,689.87
	Short-term provisions	9	2,658.24	2,136.39
			212,378.94	**446,703.36**
	Total		**300,697.87**	**555,556.60**
II.	ASSETS			
	Non-current assets			
	Long-term loans and advances	10	81,250.00	105,625.00
			81,250.00	**105,625.00**
	Current assets			
	Trade receivables	11	4,933.66	1,254.40
	Cash and cash equivalents	12	3,694.03	20,337.67
	Short-term loans and advances	13	206,577.80	420,240.94
	Other current assets	14	4,242.38	8,098.59
			219,447.87	**449,931.60**
	Total		**300,697.87**	**555,556.60**

Summary of significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Excel Infraventures Private Limited

Inderjeet
Director
DIN-06554069

Amit Kumar Singhal
Director
DIN-06439649

Place: New Delhi
Date: 11.04.2023

Excel Infraventures Private Limited
Unaudited Statement of Profit and loss account for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
I. INCOME			
Revenue from operations	15	4,389.85	10,448.90
Other income	16	14,516.61	46,129.26
Total Income		**18,906.46**	**56,578.16**
II EXPENSES			
Cost of revenue	17	-	1,973.20
Finance charges	18	14,187.82	46,065.29
Other Expenses	19	96.50	12,723.34
Total expenses		**14,284.32**	**60,761.83**
Profit/ (Loss) before tax		**4,622.14**	**(4,183.67)**
Tax expense:			
Current tax		1,163.71	2,136.39
Tax for earlier years		-	-
Deferred tax		-	-
Profit/ (Loss) after tax		**3,458.44**	**(6,320.06)**
Earnings/(Loss) per equity share:	20		
Basic & Diluted		**345.84**	**(632.01)**

Summary of significant accounting policies
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Excel Infraventures Private Limited

Inderjeet	**Amit Kumar Singhal**
Director	Director
DIN-06554069	DIN-06439649

Place New Delhi
Date: 11.04.2023

Excel Infraventures Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net profit/ (loss) before tax	4,622.14	(4,183.67)
Adjustments:		
Interest received on fixed deposits	(142.52)	(1,200.15)
Interest on loan given	(14,045.30)	(44,865.14)
Interest-others	142.52	1,200.15
Provision for doubtful debts	-	12,672.20
Interest expense on Bank loan	14,045.30	44,865.14
Operating profit before working capital changes	**4,622.14**	**8,488.52**
Net changes in working capital		
Changes in trade receivables	(3,679.26)	(5,987.16)
Changes in short term loans and advances	6,483.55	60,442.88
Changes in other assets	90.56	(90.55)
Changes in Other Long Term Liabilities	382.26	88.00
Changes in trade payable	(1,985.53)	(2,290.90)
Changes in other current liabilities	(1,306.14)	(61,251.23)
Cash (used in)/ flow from operations	**4,607.58**	**(600.43)**
Direct taxes (paid) /refunds- net	2,336.64	(4,493.67)
Net cash (used in)/flow from operating activities (A)	**6,944.22**	**(5,094.10)**
B. Cash flows from investing activities		
Loan received/(taken)- net	231,554.59	96,516.67
Interest received on loan given	14,045.30	44,865.13
Fixed Deposits (placed)/matured- net	17,048.82	(226.86)
Interest received on fixed deposits	929.67	1,204.98
Net cash flow from/(used in) investing activities (B)	**263,578.39**	**142,359.92**
C. Cash flows from financing activities		
Proceeds from long term borrowings		180.00
Repayment from long term borrowings	(255,929.59)	(96,696.67)
Interest paid	(14,187.82)	(46,065.29)
Net cash flow from/(used in) financing activities (C)	**(270,117.41)**	**(142,581.95)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**405.20**	**(5,316.13)**
Cash and cash equivalents at the beginning of the year/period	**3,288.84**	**8,604.98**
Cash and cash equivalents at the end of the year/period	**3,694.04**	**3,288.85**
Reconciliation of cash and cash equivalents as per the cash flow statement (Refer Note 12)		
Cash and cash equivalents as per above comprises of the following :		
Cash in hand	39.83	39.83
Balance in current account	3,654.19	3,249.01
	3,694.03	**3,288.84**

The summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

For and on behalf of the Board of Directors
Excel Infraventures Private Limited

Inderjeet
Inderjeet
Director
DIN-06554069

Amit Kumar Singhal
Director
DIN-06439649

Place : New Delhi
Date : 11.04.2023

Excel Infraventures Private Limited

Summary of significant accounting policies and other explanatory information to unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

1 Corporate information

Background and nature of operations

Excel Infraventures Private Limited (Excel or the 'Company'), was incorporated as a Private Limited Company on July 29, 2011. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The Company's registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi.

2 Significant accounting policies

I. i. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

IV. Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes and duties collected on behalf of the Government. Revenue is reduced for estimated customer returns, rebates and other similar allowances

i. Revenue from maintenance charges and power backup receipts revenue is recognised on the basis of maintenance bills raised on customers on accrual basis in accordance with the terms of respective contract.

ii. The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

iii. Interest income, other than interest recovered from the customers, is accounted for on time proportion basis taking into consideration the amount outstanding and rate applicable.

V. Unbilled receivables

Unbilled receivables represent revenue recognised based on the application of 'Percentage of Completion Method' which are not due from customers as per the payment plan agreed with the customers.

VI. **Taxation**

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. **Contingent liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. **Impairment**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	Share capital		
A	Authorised		
	10,000 (Previous Year 10,000) Equity shares of Rs 10/- each	100.00	100.00
		100.00	100.00
B	Issued, Subscribed and paid up		
	10,000 (Previous Year 10,000) Equity shares of Rs 10/- each	100.00	100.00
		100.00	100.00

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	% Share	No. of Shares	% Share	No of share
1	Digvijay Yadav	-	-	50	5,000
2	Inderjeet	-	-	50	5,000
3	Amaan Chawla	99	9,900	-	-

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period

G **Shareholding of Promoters**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Digvijay Yadav	-	-	5,000	50	(50.00)
2	Inderjeet	-	-	5,000	50	(50.00)
3	Amaan Chawla	9,900	99	-	-	99.00
4	Anjali Chawla	100	1	-	-	1.00

		November 30, 2022	March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	2,336.49	8,656.56
	Add: Additions/(deletions) during the year/period	3,458.44	(6,320.07)
	Closing balance	5,794.93	2,336.49

		As at November 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)	
		Current	Non-current	Current	Non-current
5	**Long Term Borrowings (Secured)**				
	Term loan from Indusind Bank	-	-	239,679.59	-
	Term loan from Indusind Bank - Emergency Credit Line	32,500.00	81,250.00	24,375.00	105,625.00
		32,500.00	81,250.00	264,054.59	105,625.00

Term Loan from Indusind Bank

Term Loans from banks of INR 0 (previous year 2,39,679.59 thousands) having an interest rate from 9.25 per annum(linked to 1 year MCLR currently at 9.90%.) is repayble in 8 quaterly installments, first installment starting after 24 months moratorium from first disbursement. The loan is secured by following:-

1. (a)Exclusive charge by way of mortage on land and building of the project (Park central, Park Elite , The Deck).
   (b)Exclusive charge by way of mortage on collateral with minimum value of Rs.30 crs(The Mansion).
2. First Charge by way of hypothecation of all other fixed assets and current assets of the project-Park central, Park Elite , The Deck, Mansion.
3. First charge on the escrow account of the project.
4. Personal Gurantees of Mr. Kabul Chawla
5. Corporate Gurantee of BPTP Limited
6. DSRA for 3 months interest in form of lien marked FD.

Term Loan from Indusind Bank- Emergency credit Line

Term Loans from banks of INR 1,13,750.00 thousands (previous year 1,30,000.00 thousands) having an interest rate from 9.25 per annum is repayble in 48 monthly installments, first installment starting after July-2022. The loan is secured by following:-

1. Second charge by way of mortgage on land & building of the Project Elite Premiun.
2. Second charge by way of mortgage on land & building of the Project Deck.

Additional Collateral:

1. Second charge by way of mortgage on land & building of commercial 4.3 acre land parcel located in sec 102, Gurgaon
2. Second charge by way of hypothecation on all the receivables from sold and unsold units of borrower on project Elite Premium, Park Central, Mansion, Deck and 4.3 acre land parcel.
3. Second charge on the project escrow accounts
4. Second charge(extension) by way of hypothecation on the receivables of Projects under BPTP ltd/ Excel infraventures/ Countrywide Promoters pvt Ltd / Native Buildcon Pvt Ltd.

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (audited)
6	**Other long term liabilities**		
	(Unsecured, considered good)		
	Security deposit	1,174.00	791.74
		1,174.00	**791.74**
7	**Trade payable**		
	-Due to micro and small enterprises	-	-
	-Due to others	1,836.97	3,822.51
		1,836.97	**3,822.51**
8	**Other current liabilities**		
	Payable to others	-	169,985.34
	Payable to related parties	166,884.14	-
	Income received in advance	8,488.24	6,668.74
	Statutory dues payable	11.35	35.79
		175,383.73	**176,689.87**
9	**Short term provisions**		
	Provision for income tax	2,658.24	2,136.39
		2,658.24	**2,136.39**
10	**Long term loans and advances**		
	Loan to related party	81,250.00	105,625.00
		81,250.00	**105,625.00**
11	**Trade receivables**		
	(Unsecured considered good unless otherwise stated)		
	From others	17,605.86	13,926.59
	Less : Provison for doutful debts	12,672.20	12,672.20
		4,933.66	**1,254.39**
12	**Cash and cash equivalents**		
	Cash in hand	39.83	39.83
	Balance with bank	3,654.19	3,249.01
	Other bank balances		
	Bank deposits with more than 3 months maturity and less than 12 months*	-	17,048.82
		3,694.03	**20,337.67**
13	**Short-term loans and advances**		
	Receivable from related parties	174,077.80	21,375.80
	Loan to related party	32,500.00	239,679.59
	Other loans and advances	-	159,185.55
		206,577.80	**420,240.94**
14	**Other current assets**		
	TDS Receivable	4,242.38	7,220.88
	Statutory dues Receivable	-	90.55
	Interest accrued on FDR	-	787.15
		4,242.38	**8,098.58**

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Excel Infraventures Private Limited
Summary of significant accounting policies and other explanatory information to unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
15	**Revenue from operation**		
	Revenue from works contract	-	753.00
	Maintenance income	4,389.85	9,695.90
		4,389.85	10,448.90
16	**Other income**		
	Interest on loan given	14,045.30	44,865.14
	Interest received on fixed deposits	142.52	1,200.15
	Interest on income tax refund	94.29	42.97
	Miscellaneous income	5.50	21.00
	Liability written back	229.00	-
		14,516.61	**46,129.26**
17	**Cost of Revenue**		
	Contract work expenses	-	717.14
	Electrical Work Expenses	-	1,256.06
		-	**1,973.20**
18	**Finance charges**		
	Interest expense on Bank loan	14,045.30	44,865.14
	Interest-others	142.52	1,200.15
		14,187.82	**46,065.29**
19	**Other expenses**		
	Audit fees	31.73	39.00
	Provision for doubtful debts	-	12,672.20
	Bank charges	0.03	0.13
	Rates, duties & taxes	64.74	12.02
		96.50	**12,723.35**
20	**Earnings Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	3,458.44	(6,320.07)
		3,458.44	**(6,320.07)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earnings per share (in Rs)	345.84	**(632.01)**

Focus Builders Private Limited

Unaudited Balance sheet as at Nov 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(6,326.38)	(6,311.24)
		(6,226.38)	(6,211.24)
Current liabilities			
Trade payables	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other Current Liabilities	6	5,363,838.40	5,405,162.40
		5,363,854.33	5,405,171.84
Total		**5,357,627.95**	**5,398,960.60**
ASSETS			
Non-current assets			
Non-current investments	7	3,350.00	3,350.00
		3,350.00	3,350.00
Current assets			
Cash and cash equivalents	8	144.46	66.61
Short-term loans and advances	9	5,354,133.49	5,395,543.99
		5,354,277.95	5,395,610.60
Total		**5,357,627.95**	**5,398,960.60**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Focus Builders Private Limited

Sd/-
Jay Shankar
Director
DIN-08174759

Yashpal Singh Antil
Director
DIN-06983728

Place : New Delhi
Date : 09.02.2023

Focus Builders Private Limited

Unaudited Statement of Profit and Loss for the period ended Nov 3(

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
REVENUE			
Other income		-	-
Total Revenue		-	-
EXPENSES			
Other expenses	10	15.14	16.60
Total expenses		**15.14**	**16.60**
Profit/(Loss) before tax		**(15.14)**	**(16.60)**
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(Loss) after tax		**(15.14)**	**(16.60)**
(Loss) per equity share:	11		
Basic & Diluted (In INR)		**(1.51)**	**(1.66)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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For and on behalf of the Board of Directors
Focus Builders Private Limited

Sd/-
Jay Shankar
Director
DIN-08174759

Yashpal Singh Antil
Director
DIN-06983728

Place : New Delhi
Date : 09.02.2023

Focus Builders Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Focus Builders Private Limited ('Focus' the 'Company'), was incorporated as a Private Limited Company on March, 24, 2009. The Company's registered office is situated at M-11, 1st Floor, Middle Circle, Connaught Circus, New Delhi-110001. The Company operates as a real estate developer, covering residential, commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

4. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

5. **Investments**

i Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

6. **Taxation**

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

7. **Contingent liabilities and provisions**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

9. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	**500.00**
	B	**Issued, Subscribed and paid up**		
		10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each fully called up and paid up.	100.00	100.00
			100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the period of the reporting year.

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Rs.	As at March 31, 2022 Number	As at March 31, 2022 Rs.
Shares outstanding at the beginning of the year/period	10.00	100.00	10.00	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10.00	100.00	10.00	100.00

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No of share	Shareholding %	No of share
1	Sandeep Sehgal	50	5,000	50	5,000
2	Yashpal Antil	50	5,000	50	5,000

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G A Company shall disclose Shareholding of Promoters as under:

S.No.	Promoter Name	As at November 30, 2022 No. of Shares	As at November 30, 2022 % of total shares	As at March 31, 2022 No. of Shares	As at March 31, 2022 % of total shares	% Change during the period
1	Sandeep Sehgal	5,000	50	5,000	50	-
2	Yashpal Antil	5,000	50	5,000	50	-

		November 30, 2022	March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(6,311.24)	(6,294.64)
	Add: Additions/(deletions) during the year/period	(15.14)	(16.60)
	Closing balance	**(6,326.38)**	**(6,311.24)**
		(6,326.38)	**(6,311.24)**
5	**Trade Payables**		
	Due to micro and small enterprises	-	-
	Due to others		
	Expenses Payable	15.93	9.44
		15.93	**9.44**

Focus Builders Private Limited

Summary of significant accounting policicies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
	Other Current Liabilities		
6	Payable to related parties	1,149,173.77	1,149,273.77
	Payable to others	4,214,664.64	4,255,888.64
		5,363,838.40	**5,405,162.40**
	Non current investments		
7	**In Equity Instruments - unquoted at cost**		
	16,75,000 (Previous Year 16,75,000) Equity Shares of Vidur Promoter &	3,350.00	3,350.00
		3,350.00	**3,350.00**
	Cash and cash equivalents		
8	Balances with banks;		
	Current accounts	125.78	47.93
	Cash in hand;	18.68	18.68
		144.46	**66.61**
	Short-term loans and advances		
9	Advances recoverable in cash or in kind or for value to be received	3,729,133.17	3,783,253.67
	Loan & Advances to Related Parties	1,625,000.32	1,612,290.32
		5,354,133.49	**5,395,543.99**

Focus Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
	Other expenses		
10	Rates Fees & Taxes	8.00	6.11
	Payment to auditors	6.49	9.44
	Bank Charges	0.65	1.05
		15.14	**16.60**
	Earning/(Loss) Per Share		
11	**Net profit attributable to equity shareholders**		
	Profit/(Loss) after tax	(15.14)	(16.60)
		(15.14)	**(16.60)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(1.51)**	**(1.66)**

Fragrance Construction Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Equity And Liabilities			
Shareholders' funds			
Share capital	3	105.00	105.00
Reserves and surplus	4	18,399.94	16,363.57
		18,504.94	16,468.57
Current liabilities			
Trade Payable	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other current liabilities	6	55,933.77	85,662.85
		55,949.70	85,672.29
Total		**74,454.64**	**1,02,140.86**
Assets			
Non-current assets			
Non-current investments	7	60,491.41	60,491.41
		60,491.41	60,491.41
Current assets			
Cash and cash equivalents	8	62.87	29.50
Other current assets	9	12,114.99	38,223.16
Short term loans and advances	10	1,785.37	3,396.79
		13,963.23	41,649.45
Total		**74,454.64**	**1,02,140.86**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Fragrance Construction Private Limited

Snarayana

Subramanian Venkat Narayana
Director
DIN-03584005

Mohit Nagpal
Director
DIN-08748455

Place : New Delhi
Date : 17.01.2023

Fragrance Construction Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue and operations	11	2,778.47	-
Total Revenue		**2,778.47**	**-**
EXPENSES			
Other expenses	12	8.12	13.07
Total expenses		**8.12**	**13.07**
Profit/ (loss) before tax		**2,770.35**	**13.07**
Tax expense:			-
Current tax		693.95	-
Tax for earliers years		(40.04)	(638.96)
Profit/ (Loss) after tax		**2,036.36**	**(652.03)**
Earnings per equity share:	13		
Basic & Diluted (In INR)		**193.94**	**(62.10)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Fragrance Construction Private Limited

Subramanian Venkat Narayana	**Mohit Nagpal**
Director	**Director**
DIN-03584005	**DIN-08748455**

Place : New Delhi
Date : 17.01.2023

Fragrance Construction Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Fragrance Construction Private Limited ('Fragrance' the 'Company'), was incorporated as a Private Limited Company on January 23, 1996. The Company's registered office is situated in OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

i) a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

ii) Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii) Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

iv) Investments

i Investments that are by their nature readily realizable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

v) Revenue recognition

a. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
b. In case of dividend, income is recognized when the right to receive the same is established.

vi) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year.

vii) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

viii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

ix) Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

x) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Fragrance Construction Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		20,00,000 (Previous Year-20,00,000) Equity Shares of Rs 10/- each	20,000.00	20,000.00
			20,000.00	**20,000.00**
	B	**Issued, Subscribed and paid up**		
		10,500 (Previous Year-10,500) Equity Shares of Rs 10/- each fully called up and paid up.	105.00	105.00
			105.00	**105.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	**As at November 30, 2022**		**As at March 31, 2022**	
	Number	**Rs.**	**Number**	**Rs.**
Shares outstanding at the beginning of the year/period	10,500	1,05,000	10,500	1,05,000
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,500	1,05,000	10,500	1,05,000

D **Shareholders holding more than 5% shares are as follows:**

	Particulars of shareholder	**Shareholding %**	**No of share**	**Shareholding**	**No of share**
1	Kabul Chawla	99.04	**10,400**	99.04	**10,400**

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G A Company shall disclose Shareholding of Promoters as under:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	**10,400**	99.04	**10,400**	99.04	-
2	Punam Chawla	100	0.96	100	0.96	-

4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	16,363.57	17,015.60
	Add: Additions/(deletions) during the year	2,036.36	(652.03)
	Closing balance	**18,399.94**	**16,363.57**
		18,399.94	**16,363.57**
5	**Trade Payable**		
	Due to micro and small enterprises	-	-
	Due to others		
	Payable to Others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Provision for Income Tax	693.95	-
	Payable to related Parties	49,647.40	74,403.48
	Payable to Others	5,592.42	11,259.37
		55,933.77	**85,662.85**
7	**Non current investments**		
	In Equity Instruments - unquoted		
	Investment In Bptp Limited		
	69,86,641(previous year 69,86,641) Equity shares of Rs.10/- each, the number including 937500 equity shares issued as bonus share	60,491.41	60,491.41
		60,491.41	**60,491.41**

Fragrance Construction Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
8	**Cash and cash equivalents**		
	Cash in hand;	3.36	3.36
	Balances with banks;		
	Current accounts	59.52	26.14
		62.87	**29.50**
9	**Other current assets**		
	Receivable from land acquisition officer	12,086.93	38,195.10
	TDS Receivable AY 2020-21 & 21-22	-	-
	Sundry Debtors	28.06	28.06
		12,114.99	**38,223.16**
10	**Short term loans and advances**		
	Income Tax Paid	1,785.37	3,396.79
	Mat credit entitlement Ay 2012-13	-	-
		1,785.37	**3,396.79**

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Income**		
	Interest on Income Tax Refund	2,778.47	-
		2,778.47	-
12	**Other expenses**		
	Bank Charges	0.43	0.59
	Rates Fees & Taxes	1.20	3.04
	Payment to auditors	6.49	9.44
		8.12	**13.07**
13	**Earnings Per Share**		
	Net profit attributable to equity shareholders		
	Profit/(Loss) after tax and prior period items	2,036.36	(652.03)
		2,036.36	**(652.03)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,500	10,500
	Basic and Diluted earning/(loss) per share (in Rs)	**193.94**	**(62.10)**

GAG Constructions Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Notes	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,020.00	1,020.00
Reserves and surplus	4	11,969.92	11,922.02
		12,989.92	12,942.02
Current liabilities			
Trade payables	5		
Due to Micro and Small Enterprises		-	-
Due to Others		15.93	9.44
Other current liabilities	6	3,222.00	3,495.58
Short-term provisions	7	8.96	17.77
		3,246.89	3,522.79
Total		**16,236.81**	**16,464.81**
ASSETS			
Current assets			
Inventories	8	378.22	378.22
Cash and cash equivalents	9	112.61	340.61
Short-term loans and advances	10	15,745.98	15,745.98
		16,236.81	16,464.81
Total		**16,236.81**	**16,464.81**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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

Om Prakash Singh	**Deep Nath Sharma**
Director	Director
DIN-07332785	DIN-07969137

Place: New Delhi
Date: 09/02/2023

GAG Constructions Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Notes	For the period ended November 30, 2022	For the year ended March 31, 2022
		(Unaudited)	(Audited)
REVENUE			
Rental Income	11	72.00	108.00
Total revenue		**72.00**	**108.00**
EXPENDITURE			
Other expenses	12	14.81	10.25
Total expenses		**14.81**	**10.25**
Profit before tax		**57.19**	**97.75**
Tax expense:			
(1) Current tax		8.96	17.77
(2) Tax for earlier years		0.33	7.74
Profit/(Loss) after tax		**47.90**	**72.24**
Earnings per equity share:	13		
Basic & Diluted (In INR)		**0.47**	**0.71**
Significant accounting policies	2		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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

Om Prakash Singh
Director
DIN-07332785

Deep Nath Sharma
Director
DIN-07969137

Place: New Delhi
Date: 09/02/2023

GAG Constructions Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

GAG Construction Private Limited ('GAG' the 'Company'), was incorporated as a Private Limited Company on February 25, 2000. The Company's registered office is situated in OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

3. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

4. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii Revenue from sale of land and plots is recognized when the conditions for entering into an agreement to sell is satisfied, generally on registration of sale deed.

iii In case of dividend, income is recognized when the right to receive the same is established.

5. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

6. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

10. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

11. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

GAG Constructions Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		1,50,000 (Previous Year-1,50,000) Equity Shares of Rs 10/- each	1,500.00	1,500.00
			1,500.00	1,500.00
	B	**Issued, Subscribed and paid up**		
		1,02,000 (Previous Year-1,02,000) Equity Shares of Rs 10/- each, fully called up and paid up.	1,020.00	1,020.00
			1,020.00	**1,020.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/Period

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	102,000	1,020.00	102,000	1,020.00
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	102,000	1,020.00	102,000	1,020.00

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No of share	Shareholding %	No of share
1	Kabul Chawla	98.04	100,000	98.04	100,000

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting year/period.

G Shareholding of Promoters:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	100,000	98.04	100,000	98.04	-
2	Anjali Chawla	2,000	1.96	2,000	1.96	-

4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	11,922.02	11,849.78
	Add: Additions/(deletions) during the year/period	47.90	72.24
	Closing balance	**11,969.92**	**11,922.02**
		11,969.92	**11,922.02**
5	**Trade payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	15.93	9.44
		15.93	**9.44**

GAG Constructions Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related parties	313.00	2,472.45
	Payable to others	1,885.87	
	Advance Received Against Sale of Property	950.00	950.00
	Security Deposit Received	73.13	73.13
		3,222.00	**3,495.58**
7	**Short Term Provision**		
	Provision for tax	8.96	17.77
		8.96	**17.77**
8	**Inventories**		
	Property	378.22	378.22
		378.22	**378.22**
9	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	58.50	286.50
	Cash in hand	54.11	54.11
		112.61	**340.61**
10	**Short-term loans and advances**		
	(Unsecured, considered good)		
	Receivable from Others	15,496.00	15,496.00
	Income tax receivable	249.98	249.98
		15,745.98	**15,745.98**

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other Income**		
	Rental Income	72.00	108.00
		72.00	**108.00**
12	**Other expenses**		
	Rates Fees & Taxes	8.30	0.80
	Audit fee	6.49	9.44
	Bank charges	0.02	0.01
		14.81	**10.25**
13	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	47.90	72.24
		47.90	**72.24**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	102000	102000
	Basic and Diluted earning/(loss) per share (in Rs)	**0.47**	**0.71**

Garland Infrastructure Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022	As at March 31, 2022
		Unaudited	Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(1,260.27)	(1,249.66)
		(1,160.27)	(1,149.66)
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	412,015.57	412,011.45
		412,031.50	412,020.89
Total		**410,871.23**	**410,871.23**
ASSETS			
Non-current assets			
Non-current investments	7	364,991.83	364,991.83
		364,991.83	364,991.83
Current assets			
Cash and cash equivalents	8	12.90	12.40
Short-term loans and advances	9	45,866.50	45,867.00
		45,879.40	45,879.40
Total		**410,871.23**	**410,871.23**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of Board of Directors
Garland Infrastructure Private Limited

Subramanian Venkat Narayanan	Rakesh Roshan
Director	Director
DIN-03584005	DIN-02890114

Place : New Delhi
Date : 31/03/2023

Garland Infrastructure Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	10	10.61	11.45
Total expenditure		**10.61**	**11.45**
(Loss) before tax		**(10.61)**	**(11.45)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(10.61)**	**(11.45)**
Earnings/(Loss) per equity share:	11		
Basic & Diluted (In INR)		**(1.06)**	**(1.15)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of Board of Directors
Garland Infrastructure Private Limited

Subramanian Venkat Narayanan	**Rakesh Roshan**
Director	**Director**
DIN-03584005	DIN-02890114

Place : New Delhi
Date : 31/03/2023

Garland Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Garland Infrastructure Pvt. Ltd. was incorporated as a Private Limited Company on May 26, 2009. The Company's registered office is situated at OT-14, 3rd Floor, Next Door Parklands, Sector-76 Faridabad, Haryana 121004. The company operates as a real estate developer, covering Residential, Commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. **i. Basis of preparation:**

   The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rules of Companies (Accounts) Rules, 2021 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

   ii. Use of estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future years.

2. **Property, plant and equipment**

   i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

   ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. **Investments**

   i Investments that are by their nature readily realizable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

   ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

   iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

4. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

5. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

6. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit during the specified period/year.

7. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

9. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Garland Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
3	**Share capital**		
A	**Authorised**		
	50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
		500.00	500.00
B	**Issued, Subscribed and paid up**		
	10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each, fully called up and paid up.	100.00	100.00
		100.00	**100.00**

C **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No of share	Shareholding %	No of share
Kabul Chawla	99	9,900	99	9,900

D **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/Period**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters**

Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Kabul Chawla	9,900	99.00%	9,900	99.00%	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(1,249.66)	(1,238.21)
	Add: Additions/(deletions) during the year/period	(10.61)	(11.45)
	Closing balance	**(1,260.27)**	**(1,249.66)**
		(1,260.27)	**(1,249.66)**

Garland Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 Unaudited	As at March 31, 2022 Audited
5	**Trade Payable**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	411,245.09	411,245.09
	Payable to others	770.48	766.36
		412,015.57	**412,011.45**
7	**Non current investments**		
	(Long Term Unquoted at cost)		
	16,161,760 fully paid in BPTP Limited (previous year 16,161,760) Equity Shares of Rs. 10/- each.	364,991.83	364,991.83
		364,991.83	**364,991.83**
8	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	3.82	3.32
	Cash in hand	9.08	9.08
		12.90	**12.40**
9	**Short-term loans and advances**		
	Receivable from others	45,866.50	45,867.00
		45,866.50	**45,867.00**

Garland Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenses**		
	Rates, duties & taxes	4.10	2.00
	Audit fees	6.49	9.44
	Bank charges	0.02	0.01
		10.61	**11.45**
11	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(10.61)	(11.45)
		(10.61)	**(11.45)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(1.06)**	**(1.15)**

Gitanjali Promoters Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,550.00	2,550.00
Reserves and surplus	4	528.78	544.37
		3,078.78	3,094.37
Current liabilities			
Trade payable			
Due to micro and small enterprise		-	-
Due to others	5	15.93	9.44
Other current liabilities	6	43,167.54	43,158.44
		43,183.47	43,167.88
Total		**46,262.25**	**46,262.25**
ASSETS			
Non-current assets			
Non-current investments	7	100.00	100.00
		100.00	100.00
Current assets			
Trade receivable		-	-
Cash and cash equivalents	8	109.60	109.60
Short-term loans and advances	9	1,871.09	1,871.09
Other current assets	10	44,181.56	44,181.56
		46,162.25	46,162.25
Total		**46,262.25**	**46,262.25**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Gitanjali Promoters Private Limited

Anoop Grag	**Jaspreet Singh**
Director	Director
DIN-03481593	DIN-06372848

Place : New Delhi
Date : 17/01/2023

Gitanjali Promoters Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	11	15.59	17.46
Total expenditure		**15.59**	**17.46**
Profit/(Loss) before tax		**(15.59)**	**(17.46)**
Tax expense:			
Current tax		-	-
Income tax for earlier years		-	12.73
Profit/(Loss) after tax		**(15.59)**	**(30.19)**
Earnings per equity share:	12		
Basic & Diluted (In INR)		**(0.06)**	**0.12**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Gitanjali Promoters Private Limited

Anoop Grag	**Jaspreet Singh**
Director	Director
DIN-03481593	DIN-06372848

Place : New Delhi
Date : 17/01/2023

Gitanjali Promoters Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Gitanjali Promoters Private Limited ('Gitanjali' the 'Company'), was incorporated as a Private Limited Company on July 09, 1996. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana-121004.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. i. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future years.

2. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

3. Investments

i Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

4. Inventories

Inventory comprises of cost of land, estimated government charges towards conversion of land use/ licenses other related government charges, construction costs, development/ construction materials and is valued at cost/estimated cost or net realisable value, whichever is less.

5. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

6. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year/period.

7. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

9. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Gitanjali Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	3,00,000 (Previous Year-3,00,000) Equity Shares of Rs 10/- each	3,000.00	3,000,000
			-
		3,000	3,000,000
B	**Issued, Subscribed and paid up**		
	2,55,000 (Previous Year-2,55,000) Equity Shares of Rs 10/- each, fully called up and paid up.	2,550.00	2,550.00
		2,550	**2,550**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	255,000	2,550.00	255,000	2,550.00
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	255,000	2,550	255,000	2,550

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Kabul Chawla	99.02	252,500	99.02	252,500

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Kabul Chawla	252,500	99.20%	252,500	99.20%	-

		As at November 30, 2022	As at March 31, 2022
4	Reserves and surplus		
	Surplus-As per profit and loss account		
	Opening balance	544.37	574.56
	Add: Additions/(deletions) during the year/period	(15.59)	- 30.19
	Closing balance	**528.78**	**544.37**
		528.78	**544.37**

Gitanjali Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to Related Party	42,180.64	42,180.63
	Payables to Others	986.91	977.81
		43,167.54	**43,158.44**

Gitanjali Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
7	**Non current investments**		
	In Equity Instruments - unquoted at cost		
	In shares of Design Infracon Private Limited 5,000 equity shares (previous year 5,000) of Design Infracon Private Limited	50.00	50.00
	In shares of Delicate Realtors Private Limited 5,000 equity shares (previous year 5,000) of Delicate Realtors Private Limited	50.00	50.00
		100.00	**100.00**
8	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	27.44	27.44
	Cash in hand;	82.16	82.16
		109.60	**109.60**
9	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from Others	1,871.09	1,871.09
		1,871.09	**1,871.09**
10	**Other current assets**		
	(Unsecured,Considered Good)		
	Receivable from land acquisition officer	44,181.56	44,181.56
		44,181.56	**44,181.56**

Gitanjali Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022	For the year ended March 31, 2022
		(Unaudited)	(Audited)
11	**Other expenses**		
	Payment to auditors	6.49	9.44
	Bank Charges	-	0.01
	Roc Fees	9.10	3.01
	Professional Charges	-	5.00
		15.59	**17.46**
12	**Earnings Per Share**		
	Net profit attributable to equity shareholders		
	Profit/(Loss) after tax	(15.59)	(30.19)
		(15.59)	**30.19**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	255.00	255.00
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.06)**	**0.12**

Glaze Buildcon Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(667.98)	(659.36)
		(567.98)	**(559.36)**
Current liabilities			
Trade payable			
-Due to micro and small enterprise		-	-
-Due to others	5	15.93	9.44
Other current liabilities	6	184,237.10	394,529.39
		184,253.03	394,538.83
Total		**183,685.06**	**393,979.47**
ASSETS			
Current assets			
Cash and cash equivalents	7	40.46	40.46
Short-term loans and advances	8	182,270.54	376,261.22
Other current assets	9	1,374.05	17,677.79
		183,685.06	393,979.47
Total		**183,685.06**	**393,979.47**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Glaze Buildcon Private Limited

Rakesh Kumar Agrawal	**Deep Nath Sharma**
Director	Director
DIN-07145183	DIN-07969137

Place : New Delhi
Date : 04/01/2023

Glaze Buildcon Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENSES			
Other expenses	10	8.61	15.74
Total expenditure		**8.61**	**15.74**
(Loss) before tax		**(8.61)**	**(15.74)**
Tax expense:			
Current Tax		-	-
Loss after tax		**(8.61)**	**(15.74)**
Loss per equity share:	11		
Basic & Diluted (In INR)		**(0.86)**	**(1.57)**
Significant accounting policies	2		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Glaze Buildcon Private Limited

Rakesh Kumar Agrawal	**Deep Nath Sharma**
Director	Director
DIN-07145183	DIN-07969137

Place : New Delhi
Date : 04/01/2023

Glaze Buildcon Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Glaze Buildcon Private Limited was incorporated as a Private Limited Company on July 6, 2009. The Company's registered office is situated at OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76 Faridabad, Haryana 121004. The company operates as a real estate developer, covering residential, commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. i. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future years.

2. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

4. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

5. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit during the specified period/year.

6. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

8. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

9. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Glaze Buildcon Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each, fully called up and paid up.	100.00	100.00
			100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period

Particulars	As at November 30, 2022		As at March 31, 2022	
	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

	Particulars	As at November 30, 2022 Shareholding %	No of share	As at March 31, 2022 Shareholding %	No of share
1	Kabul Chawla	99	9,900	99	9,900

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters :

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	KABUL CHAWLA	9,900	99.00%	9,900	99.00%	-

		November 30, 2022	March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(659.36)	(643.62)
	Add: Additions / (deletions) during the year/period	(8.61)	(15.74)
	Closing balance	**(667.98)**	**(659.36)**
		(667.98)	**(659.36)**

Glaze Buildcon Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade payable**		
	-Due to micro and small enterprise	-	-
	-Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related party	184,219.83	394,514.24
	Payable to Others	17.27	15.15
		184,237.10	**394,529.39**
7	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	40.14	40.14
	Cash in hand	0.32	0.32
		40.46	**40.46**
8	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from related party	173,873.22	368,873.22
	Receivable from others	100.00	100.00
	Advance against land	7,288.00	7,288.00
	TDS receivable	1,009.33	-
		182,270.54	**376,261.22**
9	**Other current assets**		
	(Unsecured,Considered Good)		
	Court fees paid	271.70	271.70
	Receivable from Land acquisition officer	1,102.35	17,406.09
		1,374.05	**17,677.79**

Glaze Buildcon Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenses**		
	Audit fee	6.49	9.44
	Bank charges	0.02	0.59
	Roc Fees	2.10	5.71
		8.61	**15.74**
11	**Earnings/(Loss) Per Share**		
	Net profit/(Loss) attributable to equity shareholders		
	(Loss) after tax	(8.61)	(15.74)
		(8.61)	**(15.74)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10000	10000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.86)**	**(1.57)**

Glitz Builders & Promoters Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	6,500.00	6,500.00
Reserves and surplus	4	3,602.41	(1,204.74)
		10,102.41	5,295.26
Current liabilities			
Trade Payable	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other current liabilities	6	10,948.22	35,998.53
Short-term provisions	7	1,525.48	-
		12,489.63	36,007.97
Total		**22,592.05**	**41,303.23**
ASSETS			
Current assets			-
Cash and cash equivalents	8	183.54	94.66
Short-term loans and advances	9	664.13	9,000.00
Other current assets	10	21,744.38	32,208.57
		22,592.05	41,303.23
Total		**22,592.05**	**41,303.23**

Summary of significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on Behalf of Board of Directors
Glitz Builders & Promoters Private Limited

Anoop Garg	**Jaspreet Singh**
Director	Director
DIN-03481593	DIN-06372848

Place: New Delhi
Date: 09/02/2023

Glitz Builders & Promoters Private Limited
Unaudited Statement of Profit and Loss account for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Interest on income tax refund		6,345.00	-
Total revenue		**6,345.00**	**-**
EXPENDITURE			
Other expenses	11	12.37	12.94
Total expenses		**12.37**	**12.94**
Profit/(Loss) before tax		**6,332.63**	**(12.94)**
Tax expense:			
Current tax		1,525.48	-
(Loss) after tax		**4,807.16**	**(12.94)**
Earnings per equity share:			
Basic & Diluted (In INR)	12	**32.05**	**(0.09)**

Summary of significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on Behalf of Board of Directors
Glitz Builders & Promoters Private Limited

Anoop Garg	**Jaspreet Singh**
Director	Director
DIN-03481593	DIN-06372848

Place: New Delhi
Date: 09/02/2023

Glitz Builders & Promoters Private Limited
Unaudited Cash flow statement as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net Profit/(Loss) before tax	6,332.63	(12.94)
Adjustments for :		
- Profit on disposal of Investments	-	-
Operating profit/ (loss) before working capital changes	**6,332.63**	**(12.94)**
Net changes in working capital		
- Increase/(Decrease) in Loans and advances	18,800.06	(14.16)
- Increase/(Decrease) in Trade payable	6.49	21.50
- Increase/(Decrease) in Other current liabilities	(25,050.30)	-
Cash Generated From Operations	**88.88**	**(5.60)**
Taxes (Paid)/refunds- net	-	-
Net cash from / (used in) operating activities	**88.88**	**(5.60)**
B. Cash flows from investing activities		
Net cash from / (used in) investing activities	**-**	**-**
C. Cash Flows From Financing Activities		
Net cash from / (used in) financing activities	**-**	**-**
Net increase in cash and cash equivalents (A + B + C)	**88.88**	**(5.60)**
Increase in cash and cash equivalents after translation adjustment		
Cash and cash equivalents at the beginning of the period/year	**94.66**	**100.26**
Cash and cash equivalents at the end of the period/year	**183.54**	**94.66**
Reconciliation of cash and cash equivalent:		
Cash on hand	90.76	90.76
Balance with banks	92.78	3.90
Cash and equivalents as per balance sheet	**183.54**	**94.66**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on Behalf of Board of Directors
Glitz Builders & Promoters Private Limited

Anoop Garg	**Jaspreet Singh**
Director	Director
DIN-03481593	DIN-06372848

Place: New Delhi
Date: 09/02/2023

Glitz Builders & Promoters Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

A. Background and Nature of operations

Glitz Builders & Promoters Private Limited ('Glitz' the 'Company'), was incorporated as a Private Limited Company on January 20, 2003. The Company's registered office is situated in Haryana. The Company operates as a real estate developer, covering residential, commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii) Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

4. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

5. **Taxation**

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year.

6. **Contingent liabilities and provisions**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

8. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

9. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Glitz Builders & Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	200000 (Previous Year 200000) Equity Shares of Rs 10/- each	2,000.00	2,000.00
	500000 (Previous Year 500000) Preference Shares of Rs. 10/-each	5,000.00	5,000.00
		7,000.00	7,000.00
B	**Issued, Subscribed and paid up**		
	150000 (Previous Year 150000) Equity Shares of Rs. 10/- each fully called up and paid up	1,500.00	1,500.00
	500000 (Previous Year 500000) Preference Shares of Rs. 10/- each fully called up and paid up*	5,000.00	5,000.00
		6,500.00	**6,500.00**

* Redeemable non-cumulative 12% Preference Share, redeemable at par after a period of 8 years from the date of allotment i.e. March 19, 2007 and was extended for a period upto March 18, 2025.

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period

Equity Shares

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year/period	150,000	1,500	150,000	1,500
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	150,000	1,500	150,000	1,500

Preference Shares

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year/period	500,000	5,000	500,000	5,000
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	500,000	5,000,000	500,000	5,000,000

D Shareholders holding more than 5% shares are as follows:

Equity shares

	As at November 30, 2022		As at March 31, 2022	
Particulars	**Shareholding %**	**No. of share**	**Shareholding %**	**No of share**
Kabul Chawla	99	148,500	99	148,500

Preference shares

	As at November 30, 2022		As at March 31, 2022	
Particulars	**Shareholding %**	**No. of share**	**Shareholding %**	**No of share**
Kabul Chawla	100	500,000	100	500,000

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G A Company shall disclose Shareholding of Promoters as under:

	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	KABUL CHAWLA	148,500	99.00%	148,500	99.00%	-

		As at November 30, 2022	As at March 31, 2022
4	Reserves and surplus		
	Surplus-As per profit and loss account		
	Opening balance	(1,204.74)	(1,191.80)
	Add: Additions/(deletions) during the year/period	4,807.16	(12.94)
	Closing balance	**3,602.41**	**(1,204.74)**

Glitz Builders & Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade Payable**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	10,942.85	35,949.53
	Payable to others	5.38	49.00
		10,948.22	**35,998.53**
7	**Short Term Provision**		
	Provision for tax	1,525.48	-
		1,525.48	**-**
8	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	92.78	3.90
	Cash in hand	90.76	90.76
		183.54	**94.66**
9	**Short-term loans and advances**		
	(Unsecured, Considered good)		
	Income tax paid	6.62	9,000.00
	TDS receivable	657.51	-
		664.13	**9,000.00**
10	**Other current assets**		
	Receivable from land acquisition officer	21,744.38	32,208.57
		21,744.38	**32,208.57**

Glitz Builders & Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other income**		
	Interest received on income tax refund	6,345.00	-
		6,345.00	-
	Other expenses		
	Audit Fees	6.49	9.44
	Professinal expenses	-	2.00
	Rates,duties and taxes	5.60	1.50
	Bank charges	0.03	-
	Miscellaneous expense	0.25	-
		12.37	**12.94**
	Earnings/(Loss) Per Share		
	Net profit attributable to equity shareholders		
12	(Loss) after tax		
		4,807.16	(12.94)
	Nominal value of equity share (in Rs)	**4,807.16**	**(12.94)**
	Weighted average number of equity shares (in Nos)	10	10
	Basic and Diluted earning/(loss) per share (in Rs)	150,000	150,000
		32.05	**(0.09)**

Green Park Estates Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	450.00	450.00
Reserves and surplus	4	3,482.56	3,490.37
		3,932.56	3,940.37
Current liabilities			
Trade payable			
-Due to micro and small enterprise		-	-
-Due to others	5	15.93	9.44
Other current liabilities	6	7.37	6.05
		23.30	15.49
Total		**3,955.86**	**3,955.86**
ASSETS			
Current assets			
Cash and cash equivalents	7	141.95	141.95
Short-term loans and advances	8	3,813.91	3,813.91
		3,955.86	3,955.86
Total		**3,955.86**	**3,955.86**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Green Park Estates Private Limited

Chandan Kumar	**Ramanjit Sahni**
Director	Director
DIN-08986255	DIN-03430943

Place : New Delhi
Date : 04/01/2023

Green Park Estates Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022	For the year ended March 31, 2022
		(Unaudited)	(Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENSES			
Other expenses	9		
Total expenditure		7.81	15.49
Loss before tax		**(7.81)**	**(15.49)**
Tax expense:			
Current tax		-	-
Loss after tax		**(7.81)**	**(15.49)**
Loss per equity share:	10		
Basic & Diluted (In INR)		**(0.17)**	**(0.34)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Green Park Estates Private Limited

Chandan Kumar	**Ramanjit Sahni**
Director	Director
DIN-08986255	DIN-03430943

Place : New Delhi
Date : 04/01/2023

Green Park Estates Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year 50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		45,000 (Previous Year 45,000) Equity Shares of Rs. 10/- each fully called up and paid up	450.00	450.00
			450.00	**450.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022 Number	Rs.	As at March 31, 2022 Number	Rs.
Shares outstanding at the beginning of the year/period	45,000	450.00	45,000	450.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	45,000	450.00	45,000	450.00

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
1	Punam Chawla	99.11	44,600	99.11	44,600

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Punam Chawla	44,600	99.11	44,600	99.11	-
2	Kabul Chawla	400	0.89	400	0.89	

4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	3,490.37	3,505.86
	Add: Additions/(deletions) during the year/period	(7.81)	(15.49)
	Closing balance	**3,482.56**	**3,490.37**
		3,482.56	**3,490.37**
5	**Trade Payable**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

Green Park Estates Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to others	7.37	6.05
		7.37	**6.05**
7	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	96.51	96.51
	Cash in hand	45.44	45.44
		141.95	**141.95**
8	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from Related party	1,088.91	1,088.91
	Receivable from Others	2,725.00	2,725.00
		3,813.91	**3,813.91**

Green Park Estates Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
9	**Other expenses**		
	Rates, Fees and Taxes	1.30	6.00
	Payment to auditors	6.49	9.44
	Bank Charges	0.02	-
	Misc. Expense	-	0.05
		7.81	**15.49**
10	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(7.81)	(15.49)
		(7.81)	**(15.49)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	45000	45000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.17)**	**(0.34)**

Green Park Estates Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Green Park Estate Private Limited ('Green Park' the 'Company'), was incorporated as a Private Limited Company on September 21, 1995. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76 Faridabad, Haryana 121004. Presently, main business of the company is acquisition of land for collaboration as Per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

i) a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

ii) Property, plant and equipment

a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii) Inventory

Inventory comprises of cost of land, estimated government charges towards conversion of land use/ licenses other related government charges, construction costs, development/ construction materials and is valued at cost/estimated cost or net realisable value, whichever is less.

iv) Revenue recognition

a. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
b. In case of dividend, income is recognized when the right to receive the same is established.

v) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

vi) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

vii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. Thpe weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

viii) Leases

Operating lease

Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

ix) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Green Valley Housing & Land Development Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	498.75	498.75
Reserves and surplus	4	579.35	589.27
		1,078.10	1,088.02
Current liabilities			
Trade payable	5		
- Due to micro and small enterprises		-	-
- Due to others		15.93	9.44
Other current liabilities	6	13,646.22	34,071.29
		13,662.15	34,080.73
Total		**14,740.25**	**35,168.75**
ASSETS			
Current assets			
Cash and cash equivalents	7	2.07	2.07
Short term loans and advances	8	2,093.73	721.07
Other current assets	9	12,644.46	34,445.61
		14,740.25	35,168.75
Total		**14,740.25**	**35,168.75**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Green Valley Housing & Land Development Private Limited

Subramanian Venkat Narayanan
Director
DIN-03584005

Ramanjit Sahni
Director
DIN-03430943

Place : New Delhi
Date : 04/01/2023

Green Valley Housing & Land Development Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENSES			
Other expenses	10	9.92	188.91
Total expenses		**9.92**	**188.91**
Loss before tax		**(9.92)**	**(188.91)**
Tax expense:			
Current tax		-	-
Income tax for earlier years		-	-
(Loss) after tax		**(9.92)**	**(188.91)**
Loss per equity share:	11		
Basic & Diluted (In INR)		**(0.20)**	**(3.79)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Green Valley Housing & Land Development Private Limited

Subramanian Venkat Narayanan
Director
DIN-03584005

Ramanjit Sahni
Director
DIN-03430943

Place : New Delhi
Date : 04/01/2023

Green Valley Housing & Land Development Private Limited
Unaudited Cash flow statement as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the year ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss)/Profit before tax	(9.92)	(188.91)
Adjustment for:		
Assets written off	-	177.87
	(9.92)	**(11.04)**
Operating (loss)/profit before working capital changes		
- Other current assets	21,801.16	-
Short term loans and advances	(1,372.66)	
- Trade payable	6.49	-
- Other current liabilities	(20,425.07)	1.60
Cash from / (used in) operations	**0.00**	**(9.44)**
-Taxes (Paid)/Refund	-	-
Net cash from / (used in) operating activities	**0.00**	**(9.44)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of fixed assets (net of capital liability)	-	-
Net cash from / (used in) investing activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	**0.00**	**(9.44)**
Cash and cash equivalents at the beginning of the year/period	**2.07**	11.51
Cash and cash equivalents at the end of the year/period	**2.07**	**2.07**
Note:		
Reconciliation of cash and cash equivalent:		
Cash in hand	0.34	0.34
Balance with banks	1.73	1.73
Cash and bank balances as per balance sheet	**2.07**	**2.07**

Significant accounting policies
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Green Valley Housing & Land Development Private Limited

SNarayanan

Subramanian Venkat Narayanan
Director
DIN-03584005

Ramanjit Sahni
Director
DIN-03430943

Place : New Delhi
Date : 04/01/2023

Green Valley Housing & Land Development Private Limited
Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Green Valley Housing & Land Development Private Limited ('Green Valley' the 'Company'), was Incorporated as a Private Limited Company on September 27, 1995. The Company's registered office is situated at OT-16, 3rd Floor, Next Door, Parklands, Sector-75 Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as Per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

i) a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

ii) Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

iii) Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

iv) Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

v) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

vi) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

vii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

viii) Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

ix) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Green Valley Housing & Land Development Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		49,875 (Previous Year-49,875) Equity Shares of Rs. 10/- each fully called up and paid up.	498.75	498.75
			498.75	**498.75**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/Period

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Amount	As at March 31, 2022 Number	As at March 31, 2022 Amount
Shares outstanding at the beginning of the year/period	49,875	498.75	49,875	498.75
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	49,875	498.75	49,875	498.75

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No of share	Shareholding %	No of share
1	Kabul Chawla	99.04	49,400	99.04	49,400

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	49,400	99.04	49,400	99.04	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	General Reserve	11.99	11.99
	Surplus-As per profit and loss account		-
	Opening balance	577.28	766.19
	Add: Additions/(deletions) during the year/period	(9.92)	(188.91)
	Closing balance	**579.35**	**589.27**
		579.35	**589.27**
5	**Trade payables**		
	- Due to micro and small enterprises	-	-
	- Due to others	15.93	9.44
		15.93	**9.44**

Green Valley Housing & Land Development Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022	As at March 31, 2022
6	**Other current liabilities**		
	Payable to related parties	11,442.22	31,870.72
	Payable to others	2,204.00	2,200.58
		13,646.22	**34,071.29**
7	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	1.73	1.73
	Cash in hand	0.34	0.34
		2.07	**2.07**
8	**Short term loans and advances**		
	Receivable from others	100.00	100.00
	Income tax paid	621.07	621.07
	TDS receivable	1,372.66	-
		2,093.73	**721.07**
9	**Other Current Assets (Considered Good)**		
	Receivable from land acquisition officer	12,644.46	34,445.61
		12,644.46	**34,445.61**

		For the year ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenses**		
	Rates Fees & Taxes	3.40	1.60
	Payment to auditors	6.49	9.44
	Bank Charges	0.03	-
	Bad Advances Written off	-	177.87
		9.92	**188.91**
11	**Loss Per Share**		
	Net profit/(Loss) attributable to equity shareholders		
	Profit/(Loss) after tax and prior period items	(9.92)	(188.91)
		(9.92)	**(188.91)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	49.88	49.88
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.20)**	**(3.79)**

Green Valley Towers Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	7,900.00	7,900.00
Reserves and surplus	4	2,691.35	2,706.37
		10,591.35	10,606.37
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	44.27	35.74
		60.20	45.18
Total		**10,651.55**	**10,651.55**
ASSETS			
Current assets			
Cash and cash equivalents	7	73.27	72.27
Short-term loans and advances	8	10,578.28	10,579.28
		10,651.55	10,651.55
Total		**10,651.55**	**10,651.55**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Green Valley Towers Private Limited

Singh

Om Prakash Singh
Director
DIN-07332785

Ramanjit Sahni
Director
DIN-03430943

Place : New Delhi
Date : 20/01/2023

Green Valley Towers Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENDITURE			
Other expenses	9	15.02	12.94
Total expenditure		**15.02**	**12.94**
(Loss) before tax		**(15.02)**	**(12.94)**
Tax expense:			
Current tax		-	-
(Loss) after tax		**(15.02)**	**(12.94)**
Loss per equity share:	10		
Basic & Diluted (In INR)		**(0.38)**	**(0.32)**
Significant accounting policies	2		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Green Valley Towers Private Limited

Om Prakash Singh	**Ramanjit Sahni**
Director	Director
DIN-07332785	DIN-03430943

Place : New Delhi
Date : 20/01/2023

Green Valley Towers Private Limited
Unaudited Cash flow statement as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net (Loss)/Profit before tax	(15.02)	(12.94)
Operating (loss)/profit before working capital changes	**(15.02)**	**(12.94)**
Net changes in working capital		
Loans and advances	1.00	20.00
Other Current liabilities	8.53	9.94
Trade payable	6.49	(14.16)
Cash from / (used in) operations	**1.00**	**2.84**
Taxes (Paid)/Refund	-	-
Net cash from / (used in) operating activities	**1.00**	**2.84**
B. Cash flows from investing activities		
Net cash from / (used in) investing activities	-	-
C. Cash flows from financing activities		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	**1.00**	2.84
Cash and cash equivalents at the beginning of the period/year	**72.27**	69.43
Cash and cash equivalents at the end of the period/year	**73.27**	**72.27**
Reconciliation of cash and cash equivalent:		
Cash in hand	63.23	63.23
Balance with banks	10.04	9.04
	73.27	**72.27**
Cash and cash equivalent as per balance sheet		

Significant accounting policies
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Green Valley Towers Private Limited

Om Prakash Singh
Director
DIN-07332785

Ramanjit Sahni
Director
DIN-03430943

Place : New Delhi
Date : 20/01/2023

Green Valley Towers Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Green Valley Tower Private Limited ('Green Valley' the 'Company'), was incorporated as a Private Limited Company on September 21, 1995. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-75 Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. **i. Basis of preparation:**

   The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

   ii. Use of estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. **Property, plant and equipment**

   a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

   b. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. **Inventory**

   Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

4. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

5. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

6. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

8. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

9. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Green Valley Towers Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022	As at March 31, 2022
3		**Share capital**	(Unaudited)	(Audited)
	A	**Authorised**		
		50,000 (Previous Year 50,000) Equity Shares of Rs 10/- each	500.00	500.00
		750,000 (Previous Year-750,000) Preference Shares of Rs. 10/- each	7,500.00	7,500.00
			8,000.00	8,000.00
	B	**Issued, Subscribed and paid up**		
		40,000 (Previous Year 40,000) Equity Shares of Rs 10/- each, fully called up and paid up.	400.00	400.00
		750,000 (Previous Year-750,000) Preference Shares* of Rs. 10/- fully called up and paid up.	7,500.00	7,500.00
			7,900.00	**7,900.00**

* Redeemable non-cumulative 12% Preference Share, redeemable at par after a period of 18 years from the date of allotment i.e. November 13, 2007 and was extended for a period upto November 12, 2025.

C Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	**Rs.**	**Number**	**Rs.**
Shares outstanding at the beginning of the period/year	40,000	400.00	40,000	400.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	40,000	400	40,000	400

D Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting period/year .

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	**Rs.**	**Number**	**Rs.**
Shares outstanding at the beginning of the period/year	750,000	7,500.00	750,000	7,500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	750,000	7,500.00	750,000	7,500.00

E Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Equity shares				
Punam Chawla	99	39,600	99	39,600
Preference shares				
Aarogyadham Buildcon Private Limited	100	750,000	100	750,000

F Terms and rights attached to equity shares
The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

G No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

H Shareholding of Promoters

S.No	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Punam Chawla	39,600	99.00	39,600	99.00	-

4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	2,706.37	2,719.31
	Add: Additions/(deletions) during the period/year	(15.02)	(12.94)
	Closing balance	**2,691.35**	**2,706.37**
		2,691.35	**2,706.37**

Green Valley Towers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade Payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	9.44
6	**Other Current Liabilities**		
	Payable to related party	44.27	35.74
		44.27	**35.74**
7	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	10.04	9.04
	Cash in hand;	63.23	63.23
		73.27	**72.27**
8	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from Related party	1,024.80	1,024.80
	Receivable from Others	9,553.48	9,554.48
		10,578.28	**10,579.28**

Green Valley Towers Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
9	**Other expenses**		
	Rates, duties and taxes	8.50	0.50
	Audit fees	6.49	9.44
	Professional fees	-	3.00
	Bank charges	0.03	-
		15.02	**12.94**
10	**Earnings/ (Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(15.02)	(12.94)
		(15.02)	**(12.94)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	40000	40000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.38)**	**(0.32)**

Grow High Realtors Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(223.53)	(214.06)
		(123.53)	(114.06)
Current Liabilities			
Trade payables	5		
Due to micro and small enterprises		-	-
Due to others		17.43	10.94
Other current liabilities	6	101,922.91	101,919.98
		101,940.34	101,930.92
Total		**101,816.80**	**101,816.86**
ASSETS			
Non-current assets			
Non-current investments	7	101,629.90	101,629.90
		101,629.90	101,629.90
Current assets			
Cash and cash equivalents	8	186.91	186.96
		186.91	186.96
Total		**101,816.80**	**101,816.86**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Grow High Realtors Private Limited

Rakesh Kumar Agrawal	**Deep Nath Sharma**
Director	Director
DIN-07145183	DIN-07969137

Place : New Delhi
Date : 22/03/2023

Grow High Realtors Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income	9	-	2.80
Total revenue		**-**	**2.80**
EXPENDITURE			
Other expenses	10	9.47	11.17
Total expenditure		**9.47**	**11.17**
(Loss) before tax		**(9.47)**	**(8.37)**
Tax expense:			
Current tax		-	-
(Loss) after tax		**(9.47)**	**(8.37)**
Loss per equity share:	11		
Basic & Diluted (In INR)		**(0.95)**	**(0.84)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Grow High Realtors Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Deep Nath Sharma
Director
DIN-07969137

Place : New Delhi
Date : 22/03/2023

Grow High Realtors Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Grow high realtors private limited was incorporated as a Private Limited Company on May 18, 2010. The Company's registered office is situated in OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76, Faridabad-121004 (Haryana) Haryana.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

1. a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Rules of Companies (Accounts) Rules, 2021 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

2. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii) Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

3. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

4. Investments

i Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

5. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

6. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

7. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

9. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Grow High Realtors Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022	As at March 31, 2022
3		**Share capital**	(Unaudited)	(Audited)
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each, fully called up and paid up.	100.00	100.00
			100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/Period

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100	10,000	100
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100	10,000	100,000

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No of share	Shareholding %	No of share
Kabul Chawla	99	9,900	99	9,900

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,900	99.00	9,900	99.00	-

4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(214.06)	(205.69)
	Add: Additions/(deletions) during the year/period	(9.47)	(8.37)
	Closing balance	**(223.53)**	**(214.06)**
5	**Trade Payable**		
	Due to micro and small enterprises	-	-
	Due to others	17.43	10.94
		17.43	**10.94**

Grow High Realtors Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related parties	20,346.97	20,346.97
	Payable to others	81,575.94	81,573.02
		101,922.91	**101,919.98**
7	**Non current investments at cost**		
	Ivestments equity shares- BPTP Limited		
	444,578 fully paid (previous year 444,578) Equity Shares of Rs. 10 each.	101,629.90	101,629.90
		101,629.90	**101,629.90**
8	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	185.46	185.52
	Cash in hand	1.45	1.45
		186.91	**186.96**

Grow High Realtors Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
9	**Other income**		
	Unclaimed liabilities written back	-	2.80
		-	**2.80**
10	**Other Expenses**		
	Audit fees	6.49	9.44
	Bank charges	0.08	0.13
	Rates, duties and taxes	2.90	1.60
		9.47	**11.17**
11	**Earnings/(Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax	(9.47)	(8.37)
		(9.47)	**(8.37)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.95)**	**(0.84)**

IAG Promoters & Developers Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	102.00	102.00
Reserves and surplus	4	4,640.40	4,651.05
		4,742.40	4,753.05
Current liabilities			
Trade payables	5		
Due to micro and small enterprises			
Due to others		15.93	9.44
Other current liabilities	6	2.02	0.40
		17.95	9.84
Total		**4,760.35**	**4,762.89**
ASSETS			
Current assets			
Cash and cash equivalents	7	124.94	127.47
Short-term loans and advances	8	4,635.42	4,635.42
		4,760.36	4,762.89
Total		**4,760.36**	**4,762.89**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the board of Directors
IAG Promoters & Developers Private Limited

Chandan Kumar	**Ramanjit Sahni**
Director	Director
DIN-08986255	DIN-03430943

Place : New Delhi
Date : 22/02/2023

IAG Promoters & Developers Private Limited
Unaudited Statement of Profit and Loss account for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations	9	-	2.32
Total revenue		**-**	**2.32**
EXPENDITURE			
Other expenses	10	10.65	10.90
Total expenditure		**10.65**	**10.90**
Loss before tax		**(10.65)**	**(8.58)**
Tax expense:			
Current tax		-	-
Tax for yeariler year		-	(35.86)
Loss after tax		**(10.65)**	**27.28**
Earnings/(Loss) per equity share:	11		
Basic & Diluted(In INR)		**(1.04)**	**2.67**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the board of Directors
IAG Promoters & Developers Private Limited

Chandan Kumar	**Ramanjit Sahni**
Director	Director
DIN-08986255	DIN-03430943

Place : New Delhi
Date : 22/03/2023

IAG Promoters & Developers Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - SIGNIFICANT ACCOUNTING POLICIES

Background and Nature of operations

IAG Promoters & Developers Private Limited ('IAG' the 'Company'), was incorporated as a Private Limited Company on February 25, 2000. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

NOTE 2. - Significant Accounting Policies:

I. a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

II. Property, plant and equipment

a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

III. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

IV. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

V. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VI. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

VIII. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

IX. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

IAG Promoters & Developers Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022	As at March 31, 2022
3		**Share capital**	(Unaudited)	(Audited)
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		10,200 (Previous Year-10,200) Equity Shares of Rs 10/- each, fully called up and paid up.	102.00	102.00
			102.00	**102.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,200	102.00	10,200	102.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,200	102.00	10,200	102.00

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No of share	Shareholding %	No of share
1	Kabul Chawla	98.04	10,000	98.04	10,000

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	10,000	98.04%	10,000	98.04%	-

4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	4,651.05	4,623.77
	Add: Additions/(deletions) during the year/period	(10.65)	27.28
	Closing balance	**4,640.40**	**4,651.05**
5	**Trade payable**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

IAG Promoters & Developers Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other Current Liabilities**		
	Payable to others	2.02	0.40
		2.02	**0.40**
7	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	56.17	58.70
	Cash in hand	68.77	68.77
		124.94	**127.47**
8	**Short-term loans and advances**		
	Due from others	4,572.05	4,572.05
	Income Tax Paid	63.37	63.37
		4,635.42	**4,635.42**

IAG Promoters & Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
9	**Other income**		
	Interest received on income tax refuns	-	2.32
		-	2.32
10	**Other Expenses**		
	Rates Fees and Taxes	1.60	0.40
	Payment to auditors	6.49	9.44
	Bank Charges	2.56	1.06
		10.65	**10.90**
11	**Earnings /(Loss) Per Share**		
	Net profit / (Loss)attributable to equity shareholders		
	Profit/(Loss) after tax	(11)	27.28
		(11)	**27.28**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,200	10,200
	Basic and Diluted earning/(loss) per share (in Rs)	**(1.04)**	**2.67**

Imagine Builders Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	500.00	500.00
Reserves and surplus	4	420.35	433.90
		920.35	933.90
Current liabilities			
Trade payable	5		
Due to micro and small enterprise			
Due to others		15.93	9.44
Other current liabilities	6	758,161.84	758,210.05
		758,177.77	758,219.49
Total		**759,098.11**	**759,153.39**
ASSETS			
Non-current assets			
Non-current investments	7	670,070.37	670,070.37
		670,070.37	670,070.37
Current assets			
Cash and cash equivalents	8	36.85	92.12
Short terms loans and advances	9	657.00	657.00
Other current assets	10	88,333.90	88,333.90
		89,027.75	89,083.02
Total		**759,098.11**	**759,153.39**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Imagine Builders Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Deep Nath Sharma
Director
DIN-07969137

Place : New Delhi
Date : 31/03/2023

Imagine Builders Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022	For the year ended March 31, 2022
		(Unaudited)	(Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	11	13.56	12.05
Total expenditure		**13.56**	**12.05**
(Loss) before tax		**(13.56)**	**(12.05)**
Tax expense:			
Current tax		-	-
Tax for earlier years		-	15.03
Profit/(Loss) after tax		**(13.56)**	**(27.08)**
Earnings/(Loss) per equity share:	12		
Basic & Diluted(In INR)		**(0.27)**	**(0.54)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Imagine Builders Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Deep Nath Sharma
Director
DIN-07969137

Place : New Delhi
Date : 31/03/2023

Imagine Builders Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Imagine builders Private Limited was incorporated as a Company on March 20, 2009. The Company's registered office is situated at OT-16, 3rd Floor, Next Door Parklands, Sector-76 Faridabad, Haryana 121004. The Company operates as a real estate developer, covering residential, commercial, and retail segments of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

I. i. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

III. Investments

i Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Imagine Builders Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each, fully called up and paid up.	500.00	500.00
			500.00	**500.00**

C Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting period/year.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	50,000	500.00	50,000	500.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	50,000	500.00	50,000	500.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Kabul Chawla	99.80	49,900	99.80	49,900

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	49,900	99.80%	49,900	99.80%	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	433.90	460.98
	Add: Additions/(deletions) during the period/year	(13.56)	(27.08)
	Closing balance	**420.35**	**433.90**
		420.35	**433.90**

Imagine Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	573,478.95	573,534.22
	Payable to others	184,682.89	184,675.83
		758,161.84	**758,210.05**
7	**Non current investments**		
	In Equity Instruments - unquoted at cost		
	-In Associate Companies		
	In Shares of Design Infracon Private Limited 5,000 Equity Shares (Previous year 5,000)	50.00	50.00
	In Shares of Pavitra Realcon Private Limited 5,000 Equity Shares (Previous year 5,000)	50.00	50.00
	-In others		
	In Shares of BPTP Limited 2,967,717 Equity Shares (Previous year 2967717)	669,970.37	669,970.37
		670,070.37	**670,070.37**
8	**Cash and cash equivalents**		
	Balances with banks:		
	Current accounts	28.18	83.45
	Cash in hand:	8.67	8.67
		36.85	**92.12**
9	**Short term loan and advances**		
	Receivable from others	657.00	657.00
		657.00	**657.00**
10	**Other current assets**		
	(Considered good by the management)		
	Receivable from land acquisition officer	88,333.90	88,333.90
		88,333.90	**88,333.90**

Imagine Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other Expenses**		
	Rates, duties and taxes	7.00	1.60
	Audit fees	6.49	9.44
	Bank charges	0.07	0.01
	Professional fees	0.00	1.00
		13.56	**12.05**
12	**Earnings/ (Loss) Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	(13.56)	(27.08)
		(13.56)	**(27.08)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	50000	50000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.27)**	**(0.54)**

Impartial Builders Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(1,635.85)	(1,623.45)
		(1,535.85)	(1,523.45)
Current liabilities			
Trade payables	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other current liabilities	6	145,133.65	145,128.73
		145,149.58	145,138.17
Total		**143,613.74**	**143,614.72**
ASSETS			
Non-current assets			
Non-current investments	7	142,689.73	142,689.72
		142,689.73	142,689.72
Current assets			
Cash and cash equivalents	8	113.22	114.19
Short-term loans and advances	9	810.80	810.80
		924.02	925.00
Total		**143,613.74**	**143,614.72**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Impartial Builders Private Limited

Subramanian Venkat Narayanan	**Rakesh Roshan**
Director	Director
DIN-03584005	DIN-02890114

Place: New Delhi
Date: 31/03/2023

Impartial Builders Private Limited
Unaudited Statement of Profit and Loss account for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	10	12.39	11.71
Total expenditure		**12.39**	**11.71**
(Loss) before tax		**(12.39)**	**(11.71)**
Tax expense:			
Current tax		-	-
Loss after tax		**(12.39)**	**(11.71)**
Loss per equity share:	11		
Basic & Diluted(In INR)		**(1.24)**	**(1.17)**

Significant accounting policies
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Impartial Builders Private Limited

Subramanian Venkat Narayanan	**Rakesh Roshan**
Director	Director
DIN-03584005	DIN-02890114

Place: New Delhi
Date: 31/03/2023

Impartial Builders Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. – CORPORATE INFORMATION

Background and Nature of operations

Impartial Builders Private Limited ('Impartial' the 'Company'), was incorporated as a Private Limited Company on December, 30, 2009. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana-121004. The Company operates as a real estate developer, covering residential, commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

i) a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

ii) Property, plant and equipment

a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

iii) Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

Impartial Builders Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

iv) Investments

a. Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

b. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

c. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

v) Revenue recognition

a. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
b. In case of dividend, income is recognized when the right to receive the same is established.

vi) Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

vii) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

viii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

ix) Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

x) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Impartial Builders Private Limited
Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each, fully called up and paid up.	100.00	100.00
			100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Rs.	As at March 31, 2022 Number	As at March 31, 2022 Rs.
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No of share	Shareholding %	No of share
1	Kabul Chawla	99	9,900	99	9,900

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,900	99.00%	9,900	99.00%	-

4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	(1,623.45)	(1,611.74)
	Add: Additions/(deletions) during the year/period	(12.39)	(11.71)
	Closing balance	**(1,635.85)**	**(1,623.45)**
		(1,635.85)	**(1,623.45)**

Impartial Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade payable**		
	Due to micro and small enterprises	-	-
	Due to Others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	50,955.28	50,955.28
	Payable to others	94,178.37	94,173.45
		145,133.65	**145,128.73**
7	**Non current investments**		
	Investment in shares- BPTP Limited (at cost -Unquoted)		
	624,208 fully paid (previous year 624,208) Equity Shares of Rs. 10/- each.	142,689.73	142,689.72
		142,689.73	**142,689.72**
8	**Cash and cash equivalents**		
	Cash in hand	107.59	107.59
	Balances with banks		
	Current accounts	5.63	6.60
		113.22	**114.19**
9	**Short-term loans and advances**		
	Advance against land	600.00	600.00
	Income tax paid	210.80	210.80
		810.80	**810.80**

Impartial Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenses**		
	Rates, duties and taxes	4.40	2.00
	Audit fees	6.49	9.44
	Bank charges	1.50	0.02
	Miscellaneous expenses	0.00	0.25
		12.39	**11.71**
11	**(Loss Per Share**		
	Net profit/(loss) attributable to equity shareholders		
	Loss after tax	(12.39)	(11.71)
		(12.39)	**(11.71)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earnings/(loss) per share (in Rs)	**(1.24)**	**(1.17)**

Impower Infrastructure Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	1,883.49	1,893.30
		1,983.49	1,993.30
Current liabilities			
Trade payables	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other current liabilities	6	1,287.09	1,283.77
		1,303.02	1,293.21
Total		**3,286.51**	**3,286.51**
ASSETS			
Current assets			
Cash and cash equivalents	7	156.51	156.51
Short-term loans and advances	8	3,130.00	3,130.00
		3,286.51	3,286.51
Total		**3,286.51**	**3,286.51**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Impower Infrastructure Private Limited

Chandan Kumar	**Rakesh Roshan**
Director	Director
DIN-08986255	DIN-02890114

Place : New Delhi
Date : 20/01/2023

Impower Infrastructure Private Limited

Unaudited Statement of Profit and Loss account for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operation		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	9	9.81	13.04
Total expenditure		**9.81**	**13.04**
Profit/(Loss) before tax		**(9.81)**	**(13.04)**
Tax expense:			
Current tax		-	
Income tax for earlier years		-	75.96
Profit/(Loss) after tax		**(9.81)**	**(89.00)**
Earnings per equity share:	10		
Basic & Diluted (INR)		**(0.98)**	**(8.90)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Impower Infrastructure Private Limited

Chandan

Chandan Kumar
Director
DIN-08986255

Rakesh Roshan
Director
DIN-02890114

Place : New Delhi
Date : 20/01/2023

Impower Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

Background and Nature of operations

Impower Infrastructure Private Limited ('Impower' the 'Company'), was incorporated as a Private Limited Company on 30th December 2009. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana-121004. The Company operates as a real estate developer, covering residential, commercial and retail segment of real estate.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

I. a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with rules of companies (Accounts) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

II. Property, plant and equipment

a. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

b. Depreciation/ amortisation on Property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

III. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

Impower Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

IV. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

V. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VI. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

VIII. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

IX. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Impower Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
		500.00	**500.00**
B	**Issued, Subscribed and paid up**		
	10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each, fully called up and paid up.	100.00	100.00
		100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Kabul Chawla	99	9,900	99	9,900

E The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting year and in last five years immediately preceding the current reporting year.

G Shareholding of Promoters are as follows:

S.No	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,900	99.00	9,900	99.00	-

4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	1,893.30	1,982.30
	Add: Additions/(deletions) during the year/period	(9.81)	(89.00)
	Closing balance	**1,883.49**	**1,893.30**
		1,883.49	**1,893.30**

Impower Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
5	**Trade Payable**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other Current Liabilities**		
	Payables to others	1,287.09	1,283.77
		1,287.09	**1,283.77**

Impower Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 21, 2022 (Audited)
7	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	29.17	29.17
	Cash in hand	127.34	127.34
		156.51	**156.51**
8	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from Others	3,130.00	3,130.00
		3,130.00	**3,130.00**

Impower Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 21, 2022 (Audited)
9	**Other expenditure**		
	Bank charges	0.02	-
	Rates fees & taxes	3.30	3.60
	Audit fees	6.49	9.44
		9.81	**13.04**
10	**Earnings/(Loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	Loss after tax	(9.81)	(89.00)
		(9.81)	**(89.00)**
	Nominal value of equity share (in Rs)	10.00	10.00
	Weighted average number of equity shares (in Nos)	10.00	10.00
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.98)**	**(8.90)**

ISG Estates Private Limited

Unaudited Balance Sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,652.00	2,652.00
Reserves and surplus	4	(123.46)	(112.05)
		2,528.54	2,539.95
Current liabilities			
Trade payables			
Due to micro and small enterprise		-	-
Due to others	5	15.93	9.44
Other current liabilities	6	13,800.86	24,496.99
		13,816.79	24,506.43
Total		**16,345.33**	**27,046.38**
ASSETS			
Current assets			
Cash and cash equivalents	7	132.76	98.63
Short-term loans and advances	8	1,934.98	1,934.98
Other current assets	9	14,277.59	25,012.77
		16,345.33	27,046.38
Total		**16,345.33**	**27,046.38**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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

Mohit Nagpal
Director
DIN-8748455

Chandan Kumar
Director
DIN-8986255

Place: New Delhi
Date: 04.01.2023

ISG Estates Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations		-	-
Total revenue		-	-
EXPENSES			
Other expenses	10	11.41	13.94
Total expenses		**11.41**	**13.94**
(Loss) before tax		**(11.41)**	**(13.94)**
Tax expense:			
Current tax		-	-
Tax for earlier year		-	10.65
(Loss) after tax		**(11.41)**	**(24.59)**
Earning/(Loss) per share	11		
Basic & Diluted (In INR)		**(0.04)**	**(0.09)**

Significant accounting policies

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors

ISG Estates Private Limited

Mohit Nagpal	**Chandan Kumar**
Director	Director
DIN-8748455	DIN-8986255

Place: New Delhi

Date: 04.01.2023

.ISG Estates Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

1 Corporate information

Background and nature of operations

ISG Estate Private Limited. ('ISG' the 'Company'), was incorporated as a Private Limited Company on February 25, 2000. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate. The operations of the Company span multiple aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004.

2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period/year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

IV. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

V. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VI. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

VIII. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

IX. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

ISG Estates Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		3,00,000 (Previous Year-3,00,000) Equity Shares of Rs 10/- each	3,000.00	3,000.00
			3,000.00	3,000.00
	B	**Issued, subscribed and paid up**		
		2,65,200 (Previous Year-2,65,200) Equity Shares of Rs 10/each, fully called up and paid up.	2,652.00	2,652.00
		(Out of the above Equity Shares 2,55,000 Equity Shares has been alloted as fully paid-up bonus Shares)		
			2,652.00	2,652.00

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022		March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	265,200	2,652.00	265,200	2,652.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	265,200	2,652.00	265,200	2,652.00

D **Shareholders holding more than 5% shares are as follows:**

	Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
1	Kabul Chawla	99.02	262,600	99.02	262,600

Terms and rights attached to equity shares

E The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as no bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters are as follows:**

S No.	Promoter Name	As at November, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	262,600	99.02	262,600	99.02	-
2	Poonam Chawla	2,600	0.98	2,600	0.98	-

		November 30, 2022	March 31, 2022
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	(112.05)	(87.46)
	Add: (Deletion)/Addition during the year/period	(11.41)	(24.59)
	Closing balance	(123.46)	(112.05)
5	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to Others	15.93	9.44
		15.93	9.44

ISG Estates Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related parties	13,792.44	24,493.49
	Payable to others	8.42	3.50
		13,800.86	**24,496.99**
7	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	57.96	23.84
	Cash in hand	74.80	74.80
		132.76	**98.63**
8	**Short-term loans and advances**		
	Advances recoverable in cash or in kind or for value to be received		
	Recoverable from related parties	934.98	934.98
	Recoverable from others	1,000.00	1,000.00
		1,934.98	**1,934.98**
9	**Other current assets**		
	Receivable from land acquisition officer	13,567.10	25,012.77
	TDS Receivable	710.49	-
		14,277.59	**25,012.77**

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ISG Estates Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the Period ended November 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
10	**Other expenses**		
	Payment to auditors	6.49	9.44
	Bank Charges	0.02	-
	Rates, duties & taxes	4.90	4.50
		11.41	**13.94**
11	**Earnings/(Loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax and prior period items	(11.41)	(24.59)
		(11.41)	**(24.59)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	265,200	265,200
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.04)**	**(0.09)**

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Jasmine Buildtech Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	5.55	15.36
		105.55	115.36
Non-current liabilities			
Other non current liabilities	5	2,900.00	2,900.00
		2,900.00	2,900.00
Current liabilities			
Trade payable	6		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	7	132,514.62	229,526.31
		132,530.55	229,535.75
Total		**135,536.10**	**232,551.11**
ASSETS			
Non-current assets			
Non-current investments	8	86,393.44	86,393.44
		86,393.44	86,393.44
Current assets			
Cash and cash equivalents	9	120.96	150.82
Short-term loans and advances	10	7,598.27	998.12
Other current assets	11	41,423.43	145,008.73
		49,142.66	146,157.67
Total		**135,536.10**	**232,551.11**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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

Ramanjit Sahni	**Chandan Kumar**
Director	Director
DIN-03430943	DIN-08986255

Place : New Delhi
Date : 09.03.2023

Jasmine Buildtech Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENSES			
Other expenses	12	9.81	15.08
Total expenses		**9.81**	**15.08**
(Loss) before tax		**(9.81)**	**(15.08)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(9.81)**	**(15.08)**
Earnings/(Loss) per equity share:	13		
(1) Basic (In INR)		**(0.98)**	**(1.51)**
(2) Diluted (In INR)		**(0.98)**	**(1.51)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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

Ramanjit Sahni
Director
DIN-03430943

Chandan Kumar
Director
DIN-08986255

Place : New Delhi
Date : 09.03.2023

1 **Corporate information**
Background and nature of operations

Jasmine Buildtech Private Limited ('Jasmine' the 'Company'), was incorporated as a Private Limited Company on May 15, 2006. The Company's registered office is situated at OT-14, 3rd Floor, Next Door Parklands, Sector-76 Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

2 **Significant accounting policies**

I. **a. Basis of preparation:**

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. **Property, plant and equipment**

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. **Investments**

i) Investments that are by their nature readily realizable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii) Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii) Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. **Inventory**

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. **Revenue recognition**

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. **Taxation**

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Jasmine Buildtech Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous year-50,000) Equity shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		10,000 (Previous year-10,000) Equity shares of Rs 10/each, fully called up and paid up.	100.00	100.00
			100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	**10,000**	**100.00**	**10,000**	**100.00**

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of shares	Shareholding %	No. of shares
Kabul Chawla	50	5,000	50	5,000
Anjali Chawla	50	5,000	50	5,000

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	5,000	50	5,000	50	-
2	Anjali Chawla	5,000	50	5,000	50	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	15.36	30.44
	Add: Additions/(deletions) during the year/period	(9.81)	(15.08)
	Closing balance	**5.55**	**15.36**
5	**Other non current liabilities**		
	Liabilities agianst land	2,900.00	2,900.00
		2,900.00	**2,900.00**
6	**Trade payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

Jasmine Buildtech Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
7	**Other current liabilities**		
	Payable to related parties	132,489.30	229,504.31
	Payable to others	25.32	22.00
		132,514.62	**229,526.31**
8	**Non current investments**		
	Investment in BPTP Limited - Equity Shares (unquoted at cost) 3,77,921 (Previous year 3,77,921) Equity shares of Rs. 10/-each, fully called up and paid up	86,393.44	86,393.44
		86,393.44	**86,393.44**
9	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	41.32	71.18
	Cash in hand	79.64	79.64
		120.96	**150.82**
10	**Short-term loans and advances**		
	Recoverables from related parties	800.00	800.00
	TDS Receivable	6,798.27	198.12
		7,598.27	**998.12**
11	**Other current assets**		
	Receivable from land acquisition officer (Considered good by the management)	41,423.43	145,008.73
		41,423.43	**145,008.73**

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(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
12	**Other expenses**		
	Audit Fees	6.49	9.44
	Bank Charges	0.02	
	Rates, Duties & taxes	3.30	5.64
		9.81	**15.08**
13	**Earnings/(Loss) per share**		
	Net profit attributable to equity shareholders		
	(Loss) after tax	(9.81)	(15.08)
		(9.81)	**(15.08)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(0.98)**	**(1.51)**

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KA Promoters & Developers Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	5,000.00	5,000.00
Reserves and surplus	4	16,161.94	16,172.27
		21,161.94	21,172.27
Current liabilities			
Trade payable	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other current liabilities	6	47,411.00	87,783.98
		47,426.93	87,793.42
Total		**68,588.87**	**108,965.69**
ASSETS			
Non-current assets			
Non-current investments	7	60,491.41	60,491.41
		60,491.41	60,491.41
Current assets			
Cash and cash equivalents	8	51.29	51.71
Short-term loans and advances	9	280.00	280.00
Other current assets	10	7,766.17	48,142.57
		8,097.46	48,474.28
Total		**68,588.87**	**108,965.69**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
KA Promoters & Developers Private Limited

Inderjeet
Inderjeet
Director
DIN-06554069

Mohit Nagpal
Director
DIN-08748455

Place : New Delhi
Date : 09.03.2023

KA Promoters & Developers Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations		-	-
Total revenue		-	-
EXPENSES			
Other expenses	11	10.33	98.64
Total expenses		**10.33**	**98.64**
(Loss) before tax		**(10.33)**	**(98.64)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Tax for earlier year		-	4.99
(Loss) after tax		**(10.33)**	**(103.64)**
Earnings/(Loss) per equity share:	12		
Basic & Diluted (In INR)		**(0.02)**	**(0.21)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
KA Promoters & Developers Private Limited

Inderjeet
Director
DIN-06554069

Mohit Nagpal
Director
DIN-08748455

Place : New Delhi
Date : 09.03.2023

KA Promoters & Developers Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net (Loss)/Profit before tax	(10.33)	(98.64)
Adjustments :		
-Interest Income	-	-
Operating profit before working capital changes	**(10.33)**	**(98.64)**
Adjustments for changes in working capital:		
- Other current liabilities	(40,372.98)	0.50
- Trade payables	6.49	(14.16)
- Short term loans and advances	-	110.79
- Other current assets	40,376.41	
Cash flow from / (used in) operations	**(0.42)**	**(1.51)**
-Taxes (Paid)/Refund	-	(4.99)
Net cash flow from / (used in) operating activities	**(0.42)**	**(6.50)**
B. Cash Flows From Investing Activities		
Net cash flow from / (used in) investing activities	-	-
C. Cash Flows From Financing Activities		
Net cash flow from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	**(0.42)**	**(6.50)**
Cash and cash equivalents at the beginning of the year/period	**51.71**	**58.21**
Cash and cash equivalents at the end of the year/Period	**51.29**	**51.71**
Note:		
Reconciliation of cash and cash equivalent:		
Cash on hand	33.56	33.56
Balance with banks	17.73	18.14
Cash and bank balances as per balance sheet	**51.29**	**51.71**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
KA Promoters & Developers Private Limited

Inderjeet
Director
DIN-06554069

Mohit Nagpal
Director
DIN-08748455

Place : New Delhi
Date : 09.03.2023

KA Promoters & Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

1 Corporate information

Background and nature of operations

KA Promoters & Developers Private Limited ('KA' the 'Company'), was incorporated as a Private Limited Company on July 06, 2009. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76 Faridabad Faridabad HR 121004 IN. Presently, main Business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

KA Promoters & Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		5,00,000 (Previous year 5,00,000) Equity shares of Rs 10/- each	5,000.00	5,000.00
			5,000.00	5,000.00
	B	**Issued, subscribed and paid up**		
		5,00,000 (Previous year 5,00,000) Equity shares of Rs 10/- each, fully called up and paid up	5,000.00	5,000.00
			5,000.00	**5,000.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.**

Particulars	As at November 30, 2022 Number	Amount	As at March 31, 2022 Number	Amount
Shares outstanding at the beginning of the year/period	500,000	5,000.00	500,000	5,000.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	**500,000**	**5,000.00**	**500,000**	**5,000.00**

D **Shareholders holding more than 5% shares are as follows:**

	Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
1	Kabul Chawla	98.80	494,000	98.80	494,000

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters are as follows:**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	494,000	98.80	494,000	98.80	-
2	Anjali Chawla	3,000	0.60	3,000	0.60	-
3	Punam Chawla	3,000	0.60	3,000	0.60	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	16,172.27	16,275.90
	Add: Additions/(deletions) during the year/period	(10.33)	(103.64)
	Closing balance	**16,161.94**	**16,172.27**
5	**Trade payables**		
	-Due to micro and small enterprises	-	-
	-Due to others	15.93	9.44
		15.93	**9.44**

KA Promoters & Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related party	47,377.08	87,753.49
	Payable to others	33.92	30.50
		47,411.00	**87,783.99**
7	**Non-current investments**		
	[Unquoted equity shares at cost]	60,491.41	60,491.41
	Investment in BPTP Limited		
	69,86,641(Previous year 69,86,641) Equity shares of Rs.10/- each		
	which include 9,37,500 Equity shares received as Bonus shares)		
8	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	17.73	18.14
	Cash in hand	33.56	33.56
		51.29	**51.71**
9	**Short-term loans and advances**		
	Receivable from others	280.00	280.00
		280.00	**280.00**
10	**Other current assets**		
	(considered good by management)		
	Receivable from land acquisition officer	5,058.80	48,142.57
	TDS Receivable	2,707.37	
		7,766.17	**48,142.57**

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KA Promoters & Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other expenses**		
	Audit fees	6.49	9.44
	Bank charges	0.44	1.06
	Rates fees & taxes	3.40	0.50
	Demat Account Charges	-	1.84
	Bad Advances Written off	-	85.80
		10.33	**98.64**
12	**Earnings/(Loss) per share**		
	Net profit attributable to equity shareholders		
	(Loss)/Profit after tax	(10.33)	(103.64)
		(10.33)	**(103.64)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	500,000	500,000
	Basic & diluted earning/(loss) per share (in Rs)	**(0.02)**	**(0.21)**

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Merit Marketing Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(37.47)	(28.17)
		62.53	71.83
Current liabilities			
Trade Payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	44.25	42.44
		60.18	51.88
Total		**122.71**	**123.71**
ASSETS			
Current assets			
Cash and cash equivalents	7	9.00	10.00
Short term loans and advances	8	113.71	113.71
		122.71	123.71
Total		**122.71**	**123.71**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Merit Marketing Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Deep Nath Sharma
Director
DIN-07969137

Place: New Delhi
Date: 09.02.2023

Merit Marketing Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations		-	-
Total revenue		-	-
EXPENSES			
Other expenses	9	9.30	10.04
Total expenses		**9.30**	**10.04**
(Loss) before tax		(9.30)	(10.04)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Tax paid for earlier year		-	0.53
(Loss) after tax		(9.30)	(10.57)
Earnings/(Loss) per equity share:	10		
(1) Basic (In INR)		**(0.93)**	**(1.06)**
(2) Diluted (In INR)		**(0.93)**	**(1.06)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Merit Marketing Private Limited

Rakesh Kumar Agrawal
Director
DIN-07145183

Deep Nath Sharma
Director
DIN-07969137

Place: New Delhi
Date: 09.02.2023

1 **Corporate information**

Background and nature of operations

Merit Marketing Private Limited ('Merit' the 'Company'), was incorporated as a Private Limited Company on January 27, 2006. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-75 Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other land owners.

2 **Significant accounting policies**

I. **a. Basis of preparation:**

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. **Property, plant and equipment**

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. **Investments**

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. **Inventory**

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. **Revenue recognition**

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. **Taxation**

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Merit Marketing Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		10,000 (Previous year-10,000) Equity shares of Rs 10/- each	100.00	100.00
			100.00	100.00
	B	**Issued, subscribed and paid up**		
		10,000 (Previous year-10,000) Equity shares of Rs 10/- each fully called up and paid up.	100.00	100.00
			100.00	**100.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Amount	As at March 31, 2022 Number	As at March 31, 2022 Amount
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	**10,000**	**100.00**	**10,000**	**100.00**

D **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	99	9,900	99	9,900

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters are as follows:**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,900	99.00	9,900	99.00	-
2	Anjali Chawla	100	1.00	100	1.00	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Retained Earnings		
	Opening balance	(28.17)	(17.60)
	Add: Additions/(deletions) during the year/period	(9.30)	(10.57)
	Closing balance	**(37.47)**	**(28.17)**
		(37.47)	**(28.17)**
5	**Trade payable**		
	-Due to micro and small enterprise	-	-
	-Due to others	15.93	9.44
		15.93	**9.44**

Merit Marketing Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to others	44.25	42.44
		44.25	**42.44**
7	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	0.32	1.32
	Cash in hand	8.68	8.68
		9.00	**10.00**
8	**Short term loans and advances (Unsecured,Considerd good)**		
	Advances recoverable in cash or kind or for value to be received		
	Receivable from related parties	113.71	113.71
		113.71	**113.71**

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(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
9	**Other expenses**		
	Audit fees	6.49	9.44
	Bank Charges	0.01	
	Rates fees & taxes	2.80	0.60
		9.30	**10.04**
10	**Earnings/(Loss) per share**		
	Net profit attributable to equity shareholders		
	Profit/(Loss) after tax	(9.30)	(10.57)
		(9.30)	**(10.57)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic & Diluted earning/(loss) per share (in Rs)	**(0.93)**	**(1.06)**

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NATIVE BUILDCON PRIVATE LIMITED
CIN-U70102HR2011PTC44169
UNAUDITED BALANCE SHEET AS AT 30 NOVEMBER, 2022

	Notes	As at 30 November, 2022 Rs./Lakhs (Unaudited)	As at 31 March, 2022 Rs./Lakhs (Audited)
ASSETS			
I Non-current assets			
a. Property, plant and equipment	4	0.53	0.65
b. Financial assets			
i. Investments	5	12,037.50	12,037.50
ii. Other financial asset	6	1,369.84	2,294.69
c. Income tax assets (net)	7	34.20	44.49
		13,442.07	**14,377.33**
II Current assets			
a. Inventories	8	39,824.48	39,552.18
b. Financial assets			
i. Trade receivables	9	859.16	763.81
ii. Cash and cash equivalents	10	45.28	75.21
iii. Bank balances other than cash and cash equivalents	11	126.66	225.36
c. Other current assets	12	556.13	436.01
		41,411.71	**41,052.57**
		54,853.78	**55,429.90**
EQUITY AND LIABILITIES			
I Equity			
a. Equity share capital	13	299.54	299.54
b. Compulsory convertible preference share	14	-	-
c. Other equity	15	24,890.23	25,062.20
		25,189.77	**25,361.74**
II Non-current liabilities			
a. Financial liabilities			
i. Borrowings	16	1,126.98	1,745.00
		1,126.98	**1,745.00**
III. Current liabilities			
a. Borrowings	16	13,961.81	14,077.54
b. Financial liabilities			
i. Trade payables	17		
-Total outstanding dues of micro and small enterprises		-	-
-Total outstanding dues to creditors other than micro and small enterprises		2,059.30	2,124.06
ii. Other financial liabilities	18	6,414.93	6,413.80
c. Other current liabilities	19	6,100.99	5,707.76
		28,537.03	**28,323.16**
TOTAL		**54,853.78**	**55,429.90**

For and on behalf of the board of directors of
NATIVE BUILDCON PRIVATE LIMITED

Deep Nath Sharma
Director
DIN: 07969137

Anoop Garg
Director
DIN: 03481593

Place: New Delhi
Date: 11/04/2023

NATIVE BUILDCON PRIVATE LIMITED
CIN-U70102HR2011PTC44169
UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 NOVEMBER, 2022

		Note No.	Period ended 30 November, 2022 Rs./Lakhs (Unaudited)	Year ended 31 March, 2022 Rs./Lakhs (Audited)
INCOME				
I	Revenue from operations	20	438.02	1,488.71
II	Other income	21	100.57	205.87
III	**Total income (I + II)**		**538.59**	**1,694.58**
IV	**Expenses**			
	Cost of revenue	22	289.34	1,664.37
	Finance costs	23	110.20	349.60
	Depreciation and amortisation expense	4	0.12	0.24
	Other expenses	24	310.89	116.22
	Total expenses (IV)		**710.56**	**2,130.43**
V	**Profit/(Loss) before tax (III-IV)**		**(171.97)**	**(435.85)**
VI	**Tax expense**			
	Current tax	25	-	-
	Deferred tax		-	-
	Tax for earlier years		-	-
	Minimum alternative tax written off		-	-
			-	-
VII	**Loss for the year (V-VI)**		**(171.97)**	**(435.85)**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year		-	-
IX	**Total comprehensive income for the year (VII+VIII)**		**(171.97)**	**(435.85)**
X	**Earning per equity share**	26		
	(Nominal value of share Rs. 10)			
	Basic		(5.74)	(14.55)
	Diluted		(5.74)	(14.55)

For and on behalf of the board of directors of
NATIVE BUILDCON PRIVATE LIMITED

Deep Nath Sharma
Director
DIN: 07969137

Anoop Garg
Director
DIN: 03481593

Place: New Delhi
Date: 11/04/2023

NATIVE BUILDCON PRIVATE LIMITED
CIN - U70102HR2011PTC044169
UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER, 2022

A Equity share capital

Particulars	Amount Rs./Lakhs
Balance as at 31st March 2021	**3.04**
Shares issued during the year	296.50
Balance as at 31st March 2022	**299.54**
Shares issued during the year	-
Balance at 30 November 2022	**299.54**

B. Compulsory convertible preference share ("CCPS")

Particulars	Amount Rs./Lakhs
Balance as at 31st March 2021	**12,707.70**
Conversion of CCPS in Equity Shares	**(12,707.70)**
Balance as at 31st March 2022	-
Change in equity share capital	-
Balance at 30 November 2022	-

C. Other equity

Particulars	Reserve and surplus			Total
	Share premium reserve	Retained earnings	Equity component of Compulsorily Convertible Debentures	
	Rs./Lakhs	Rs./Lakhs	Rs./Lakhs	Rs./Lakhs
Balance as at 31 March, 2021	**56.57**	**6,593.43**	**6,436.85**	13,086.85
Loss for the year	-	(435.85)	-	(435.85)
Transfer to Share premium reserve	-	(10,504.97)	-	(10,504.97)
Adjustment for Convesion of compulosry convertible preference shares	12,580.62	-	-	12,580.62
Adjustment for Convesion of compulosry convertible debentures	16,772.40	-	-	16,772.40
Transfer to equity	-	-	(6,436.85)	(6,436.85)
Balance as at 31 March, 2022	**29,409.59**	**(4,347.39)**	-	**25,062.20**
Loss for the year	-	(171.97)	-	(171.97)
Transfer to Share premium reserve	-	-	-	-
Adjustment for Convesion of compulosry convertible preference shares	-	-	-	-
Adjustment for Convesion of compulosry convertible debentures	-	-	-	-
Transfer to equity	-	-	-	-
Balance as at 30 November 2022	**29,409.59**	**(4,519.36)**	-	**24,890.23**

For and on behalf of the board of directors of
NATIVE BUILDCON PRIVATE LIMITED

Deep Nath Sharma
Director
DIN: 07969137

Anoop Garg
Director
DIN: 03481593

Place: New Delhi
Date: 11/04/2023

NATIVE BUILDCON PRIVATE LIMITED
CIN-U70102HR2011PTC44169
UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 NOVEMBER, 2022

	Period ended 30 November, 2022	Year ended 31 March, 2022
	Rs./Lakhs	Rs./Lakhs
A. Cash flows from operating activities	(Unaudited)	(Audited)
Net loss before tax	(171.97)	(435.85)
Adjustments for:		
-Depreciation and amortisation expense	0.12	0.24
-'Interest from banks on deposits	(1.12)	(15.47)
- Finance cost	110.20	349.60
-Liabilities no longer required written back	(2.11)	(27.18)
Operating (loss)/profit before working capital changes	**(64.87)**	**(128.66)**
Adjustments for changes in working capital:		
- Trade receivables	(95.35)	241.72
-Other financial assets	924.85	(1,268.58)
- Inventories	(272.30)	(580.57)
-Other current assets	(120.12)	1,265.46
- Trade payable	(62.66)	(1,521.63)
-Other current financials liabilites	1.13	(0.72)
-Other current liabilities	393.23	2,532.74
Cash genreated from/(used in) operations	**768.78**	**668.42**
Taxes paid (net of refunds)	10.29	(1.54)
Net cash generated from/(used in) operating activities	**779.07**	**666.88**
B. Cash flows from investing activities		
-'Interest from banks on deposits	1.12	15.47
- Movement in Fixed deposit	98.70	5.95
Net cash flow from/(used in) investing activities	**99.82**	**21.42**
C. Cash flows from financing activities		
- Interest paid	(110.20)	(349.60)
-Proceeds of long term borrowings from bank	-	5,020.00
-Repayment of long term borrowings to bank	(2,994.71)	(4,450.03)
-Proceeds from short term borrowings from related parties	-	(1,755.00)
-Proceeds/(Repayment) of short term borrowings to related parties	2,260.96	1,024.34
Net cash flow from/(used in) financing activities	**(843.95)**	**(510.29)**
Net (decrease)/increase in cash and cash equivalents (A + B+C)	**(29.93)**	**49.35**
Cash and cash equivalents at the beginning of the year	75.21	25.86
Cash and cash equivalents at the end of the year	**45.28**	**75.21**
Note: Reconciliation of cash and cash equivalents		
Cash on hand	-	-
Balance with scheduled banks in current accounts	45.28	75.21
	45.28	**75.21**

For and on behalf of the board of directors of
NATIVE BUILDCON PRIVATE LIMITED

Deep Nath Sharma
Director
DIN: 07969137

Anoop Garg
Director
DIN: 03481593

Place: New Delhi
Date: 11/04/2023

1 Corporate information

Native Buildcon Private Limited ('The Company'), was incorporated on 21 October, 2011. The Company operates as a real estate developer primarily covering residential projects. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects.

The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Haryana. The Company's CIN - U70102HR2011PTC044169.

The financial statements were authorised for issue in accordance with a resolution of the directors.

Significant Accounting Policies :

2.1 Statement of compliance

Financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act and other accounting principles generally accepted in India.

The Company has prepared these unaudited Financial Statements which comprise the Balance Sheet as at 30 November, 2022, the Unaudited Statement of Profit and Loss for the period ended 30 November, 2022, the unaudited Statement of Cash Flows for the period ended 30 November, 2022 and the unaudited Statement of Changes in Equity for the period ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.2 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Current versus non-current classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

2.4 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All Financial information presented in INR has been rounded off to the nearest lakh as per the requirements of Schedule III of "the Act" , unless otherwise stated.

2.5 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.6 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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 source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2.9.

2.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with offer of possession and certain amount received. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

e. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

f. Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-lic

g. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

h. Income from maintenance charges is recognised on accrual basis.

i. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

j. Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per agreements.

k. Income from forfeiture on properties is recognised in accordance with the terms of the respective agreements.

l. Dividend income is recorded when right to receive the dividend is established.

2.8 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.9 Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

2.10 Foreign currencies

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

2.11 Taxation

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in Other Comprehensive Income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for Financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in Other Comprehensive Income (OCI) or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.12 Property plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment as at the transition date, viz., 1 April 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Property plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation is computed on written down value ('WDV') based on useful lives, determined based on internal technical evaluation as follows:

Type of Assets	Method	Useful lives estimated by the management (in years)
Office equipment	WDV	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Losses arising from the retirement of, and gains and losses arising from disposal of property plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of office equipment and computer over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.13 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14 Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

i. Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

ii. Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

2.15 Cost of Sales

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

2.16 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Company's best estimate of the expenditure required to settle the Company's obligation.

2.17 Borrowing costs

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.18 Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

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

2.19 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 market place.

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.

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.

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

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement 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.

The Company has not made investments in equity instruments.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Company derecognises 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 derecognition 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 derecognition 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.

2.20 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity 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 a Company entity 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 liabilites

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition 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 liabilites subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

Financial guarantee contracts

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

Financial guarantee contracts issued by a Company entity 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.

Derecognition of financial liabilites

The Company derecognises 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. Similarty, 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 derecognised and the consideration paid and payable is recognised in profit or loss.

3 Recent accounting pronouncements

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4 Property, plant and equipment

	Electrical equipments
	Rs./Lakhs
Carrying amount	
As at 1 April, 2021	5.86
Additions	-
Disposals	-
As at 31 March, 2022	**5.86**
Additions	-
Disposals	-
As at 30 November, 2022	**5.86**
Accumulated depreciation	
As at 1 April, 2021	4.97
Depreciation charge for the year	0.24
As at 31 March, 2022	**5.21**
Depreciation charge for the year	0.12
As at 30 November, 2022	**5.33**
Net carrying amount	
As at 31 March, 2022	**0.65**
As at 30 November, 2022	**0.53**

	As at 30 November, 2022 Rs./Lakhs (Unaudited)	As at 31 March, 2022 Rs./Lakhs (Audited)
5 Investments		
Unqoted investments in preference shares classified as fair value through profit or loss		
- Triangle Builders and Promoters Private Limited		
239,534 (previous year 239,534) compulsorily convertible preference shares of Rs 10 each issued at premium	12,037.50	12,037.50
	12,037.50	**12,037.50**

6 Other financial asset		
- Non-current		
Security deposits	1,347.70	1,208.25
Receivable from related party (Refer note 31)	22.14	1,086.44
	1,369.84	**2,294.69**

	Unaudited as at 30 November, 2022 Rs./Lakhs	Audited as at 31 March, 2022 Rs./Lakhs
7 Income tax		
A. Income tax assets		
a. Non-current		
- Income tax refunds receivable	34.20	44.49
	34.20	**44.49**
8 Inventories		
(Lower of cost and net relisable value)		
a. Development rights	9,961.39	10,100.84
b. Construction work in progress	29,863.09	29,451.34
	39,824.48	**39,552.18**
9 Trade receivables		
a. Trade receivables from related parties	-	-
b. Trade receivables-others	859.16	763.81
	859.16	**763.81**

		Unaudited as at 30 November, 2022 Rs./Lakhs	Audited as at 31 March, 2022 Rs./Lakhs
10	**Cash and cash equivalents**		
a.	Cash in hand*	-	-
b.	Balances with banks:		
	-In current accounts	45.28	75.21
		45.28	75.21
	* Cash on hand balance as at 30 November 2022 is Rs. 273 (as at 31 March 2022 Rs.273)		
11	**Bank balances other than cash and cash equivalents**		
a.	Margin money deposits (see note below)	126.66	225.36
		126.66	225.36

Note

Margin Money deposit balances are more than 3 month but less than 12 months. Margin money is pladget with government authorities

		Unaudited as at 30 November, 2022 Rs./Lakhs	Audited as at 31 March, 2022 Rs./Lakhs
12	**Other current assets**		
a.	Advances given to vendors	68.22	49.12
b.	Advances given to employees (See Note Below)	15.00	15.00
c.	Balance with government autorities (Service tax, Goods and service tax etc.)	381.64	280.37
d.	Prepaid expenses	91.27	91.52
e.	Others	-	-
		556.13	436.01
	Note		
	Advances given to employees	40.00	40.00
	Less:- Provision for Advances	(25.00)	(25.00)
	Closing Balance	15.00	15.00

	Unaudited as at 30 November, 2022		Audited as at 31 March, 2022	
	Number of shares	Rs./Lakhs	Number of shares	Rs./Lakhs
13 Equity share capital				
A Authorised				
Equity shares of Rs. 10 each	30,50,000	305.00	30,50,000	305.00
Compulsory convertible preference share of Rs. 10 each	13,00,000	130.00	13,00,000	130.00
	43,50,000	435.00	43,50,000	435.00
B Issued, subscribed and paid up				
- Class "A" equity shares of Rs. 10 each fully called up and paid up	20,407	2.04	20,407	2.04
- Class "B" equity shares of Rs 10. each fully called up and paid up	16,99,896	169.99	16,99,896	169.99
- Class "C" equity shares of Rs 10 each fully called up and paid up	12,75,056	127.51	12,75,056	127.51
	29,95,359	299.54	29,95,359	299.54

C Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	Unaudited as at 30 November, 2022		Audited as at 31 March, 2022	
	Number of shares	Rs./Lakhs	Number of shares	Rs./Lakhs
- Class "A" equity shares of Rs. 10 each fully called up and paid up				
Balance as at the beginning of the year	20,407	2.04	20,407	2.04
Changes during the year	-	-	-	-
Balance as at the end of the year	20,407	2.04	20,407	2.04
- Class "B" equity shares of Rs. 10 each fully called up and paid up				
Balance as at the beginning of the year	5,714	0.57	5,714	0.57
Conversion of CCD during the year	16,94,182	169.42	16,94,182	169.42
Balance as at the end of the year	16,99,896	169.99	16,99,896	169.99
- Class "C" equity shares of Rs. 10 each fully called up and paid up				
Balance as at the beginning of the year	12,75,056	127.50	4,286	0.43
'Conversion of CCPS' during the year	-	-	12,70,770	127.07
Balance as at the end of the year	12,75,056	127.50	12,75,056	127.50

D Terms/Rights attached to Equity Shares

The Company has three class of equity shares having the par value of Rs.10 per share.

i Each holder of class "A" equity share is entitled to one vote per share and shall not be entitled to any dividends or other economic benefits.

ii Class "B" equity shares are issued at a premium of Rs. 990 per share. Each holder of class "B" equity share shall not carry any voting rights but are entitled to dividends or other economic benefits as per the agreement.

iii Class "C" equity share shall not carry any voting right but are entitled to dividends or other economic benefits as per the agreement.

E Shareholders holding more than 5% shares are as follows:

	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
- **Class "A" Equity Shares**				
Triangle Builders and Promoters Private Limited	9,996	49.98%	9,996	48.98%
Ridgecraft Homes Private Limited	10,407	50.99%	10,407	51.00%
	20,403		20,403	
- **Class "B" Equity Shares**				
Ridgecraft Homes Private Limited	16,99,896	100%	16,99,896	100%
	16,99,896		16,99,896	
- **Class "C" Equity Shares**				
Triangle Builders and Promoters Private Limited	12,75,056	100%	12,75,056	100%
	12,75,056		12,75,056	

F Promoter's Shareholding

Shares Held by the promoters at the end of the year

		30 November, 2022		31 March, 2022	
S.No	**Promoter's Name**	**No. of Shares**	**% of Shares**	**No. of Shares**	**% of Shares**
i.	Triangle Builder & Promoters Private Limited	9,996	49%	9,996	49%
ii.	Ridgecraft Homes Private Limited	10,407	51%	10,407	51%
	Class-A equity share capital	**20,403**		**20,403**	
iii.	Ridgecraft Homes Private Limited	16,99,896	100%	16,99,896	100%
	Class-B equity share capital	**16,99,896**		**16,99,896**	
iv.	Triangle Builder & Promoters Private Limited	12,75,056	100%	12,75,056	100%
	Class-C equity share capital	**12,75,056**		**12,75,056**	
	Total- Class-A+B+C equity share capital	**29,95,355**		**29,95,355**	

H Shares held by holding company:

	Unaudited as at 30 November, 2022	Unaudited as at 31 March, 2022
	Number of shares	**Number of shares**
-Ridgecraft Homes Private Limited		
Class A	10,407	10,407
Class B	16,99,896	16,99,896

14 Compulsory convertible preference share

	Unaudited as at 30 November, 2022		Audited as at 31 March, 2022	
	Number of	Rs./Lakhs	Number of	Rs./Lakhs
A Authorised				
Compulsory convertible preference share of Rs. 10 each	13,00,000	130.00	13,00,000	130.00
	13,00,000	130.00	13,00,000	130.00
B. Issued, subscribed and paid up				
Compulsory convertible preference share of Rs. 10 each	-	-	-	-
Security premium on compulsorily convertible preference shares	-	-	-	-
	-	-	-	-

Note

A The Company had converted the compulsorily convertible preference shares ('CCPS') during the year which issued CCPS in the financial year 2011-12 to Triangle Builders and Promoters Private Limited, with face value of Rs. 10 and premium upon issue of Rs. 990 per share. Such CCPS carry non-cumulative coupon of 0.01% and shall be convertible into 1,270,785 number of equity shares at the end of 20th years from the date of issue (ie 1 January, 2012); provided that in case of conversion of CCD's into Class B equity shares, till the investors achieve the first threshold, CCPS equivalent to the (number of CCD's converted x 42.86/57.14) shall be converted into Class C equity shares at such time even if this is earlier than expiry fo 20 years. The price for such conversion will be 1/100th of the conversion pricing of corresponding CCD's. Such conversion price will be computed on the paid up value of CCPS. Such CCPS do not carry any voting rights.

B Reconciliation of CCPS outstanding at the beginning and at the end of the reporting year

	Unaudited as at 30 November, 2022		Audited as at 31 March, 2022	
	Number of shares	Rs./Lakhs	Number of shares	Rs./Lakhs
Shares outstanding at the beginning of the year	-	-	12,70,770	127.08
Shares issued during the year	-	-	-	-
Shares converted into equity share capital during the year	-	-	12,70,770	127.08
Shares outstanding at the end of the year	-	-	-	254.15

C Shareholders holding more than 5% CCPS are as follows:

	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
Triangle Builders and Promoters Private Limited	-	-	-	100%

NATIVE BUILDCON PRIVATE LIMITED
CIN - U70102HR2011PTC044169
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

	Unaudited as at 30 November, 2022 Rs./Lakhs	Audited as at 31 March, 2022 Rs./Lakhs
15 Other equity		
a. Share premium reserve	29,409.59	29,409.59
b. Retained earnings	(4,519.36)	(4,347.39)
c. Equity component of Compulsorily Convertible Debentures	-	-
	24,890.23	25,062.20
Other equity consist of the following		
a. Share premium reserve		
Opening balance	29,409.59	56.57
Movement during the year		-
Transfer from compulsory convertible preference shares	-	12,580.62
Transfer from equity component of compulsorily convertible debentures	-	6,267.43
Transfer from retained earnings	-	10,504.97
Closing balance	29,409.59	29,409.59
b. Retained earnings		
Balance at the beginnning of year	(4,347.39)	6,593.43
Loss for the year	(171.97)	(435.85)
Transfer to Share premium reserve		(10,504.97)
	(4,519.36)	(4,347.39)
c. Equity component of Compulsorily Convertible Debentures (see note 'i' below)		
Opening balance	-	6,436.85
Transfer to Share premium reserve	-	(6,267.43)
Transfer to share capital	-	(169.42)
Closing balance	-	-

Note:

i. The Company had converted outstanding 1,694,182 compulsory convertible debentures (CCDs) into Class-B Equity Shares during the year, which was issued (CCDs) to Kellorzo Holdings Co. Limited (1,609,473 CCDs) and Kotak Investment Advisors Limited (84,709 CCDs). These debentures sebsequently purchased by Ridgecraft Homes Private Limited vide Securities Purchase Agreement dated 21st October, 2019 and has to be mandatorily converted into 1,594,182 and 100,000 Class B equity shares as on 11th January, 2021 and 21st July, 2022 respectively. Further the Company and the CCDs holder agreed to extend the date of conversion of CCDs for one year due for conversion on 11th January 2022 and 21st July, 2023 respectively.

ii. Retained earnings - Retained earnings are profits of the Company earned till date less transfered to general reserve and debenture

iii. Other comprehensive income - Other comprehensive income comprises the balance of remeasurement of retirement benefit plans

iv. Securities premium - The amount received in excess of the face value of the shares/instruments issued by the Company is recognised in. securities premium and conversion of compulosrily convertible preference shares (CCPs) and compulosry convertible debentures (CCDs)

	Unaudited as at 30 November, 2022	Audited as at 31 March, 2022
	Rs./Lakhs	Rs./Lakhs
16 Borrowings		
(at amortised cost)		
-Non Current		
i. From banks		
a. Term Loan (Secured)		
-Indusind bank Limited-term loan (see note "I" below)	4,769.36	7,764.07
	4,769.36	**7,764.07**
Less: Current maturities of long term borrowings	3,642.38	6,019.07
	1,126.98	**1,745.00**

	Unaudited as at 30 November, 2022	Audited as at 31 March, 2022
	Rs./Lakhs	Rs./Lakhs
- Current		
a. Current maturities of long-term borowings	3,642.38	6,019.07
b. Loan from related parties		
-BPTP Limited	10,319.43	8,058.47
	13,961.81	**14,077.54**

I. **Repayment terms:** The borrowings is repayable on demand. The borrowings is interest free.

	Unaudited as at 30 November, 2022 Rs./Lakhs	Audited as at 31 March, 2022 Rs./Lakhs
17 Trade payables		
a. Total outstanding dues of micro and small enterprises	-	-
b. Total outstanding dues to creditors other than micro and small enterprises	2,059.30	2,124.06
	2,059.30	**2,124.06**

	Unaudited as at 30 November, 2022 Rs./Lakhs	Audited as at 31 March, 2022 Rs./Lakhs
18 Other financial liabilities		
a. Interest accrued and due on debentures	6,414.93	6,413.80
	6,414.93	**6,413.80**
19 Other current liabilities		
a. Advances from customers	6,055.60	5,700.04
b. Statutory dues	1.33	6.40
c. Others	44.06	1.32
	6,100.99	**5,707.76**

	Year ended 30 November, 2022 Rs./Lakhs (Unaudited)	Year ended 31 March, 2022 Rs./Lakhs (Audited)
20 Revenue from operations		
a. Revenue from constructed properties	438.02	1,488.71
	438.02	**1,488.71**
A Reconciliation of Gross Revenue from Contracts With Customers		
Total Revenue from Contract with Customers	460.84	1,524.20
Less: Delay possession penalty, cash discount etc.	22.82	35.49
Net Revenue recognised from Contracts with Customers	**438.02**	**1,488.71**
B Revenue from contracts with customers disaggregated based on geography		
a. Domestic	438.02	1,488.71
	438.02	**1,488.71**
21 Other income		
a. Interest income earned on financial assets that are not designated as fair value through profit or loss:		
i. Interest from banks on deposits	1.12	15.47
b. Interest from customers	15.14	1.63
c. Liabilities no longer required written back	2.11	27.18
d. Income on forfeited of units	74.38	157.10
e. Others	7.82	4.49
	100.57	**205.87**
22 Cost of revenue		
Constructed properties, land and plots (Inventory)	289.34	1,664.37
	289.34	**1,664.37**
23 Finance costs		
a. Interest expenses incurred on		
- debenture	1.13	1.69
- term loan	603.29	986.25
	604.42	**987.94**
Less : Finance cost transferred to inventory	494.21	638.34
	110.20	**349.60**
24 Other expenses		
a. Insurance	0.14	0.35
b. Legal and professional charges	1.02	0.51
c. Payment to auditors (see note below)	3.33	3.12
d. Bank charges	-	0.03
e. Brokerage	40.15	21.83
f. Provision for Advances given to employees	-	-
g. Rates and taxes	54.81	67.76
h. Compensation to customer	210.57	21.65
i CSR Expenditure	-	-
j. Miscellaneous expenses	0.87	0.97
	310.89	**116.22**

	Year ended 30 November, 2022 Rs./Lakhs	Year ended 31 March, 2022 Rs./Lakhs
25 Tax expense		
Current tax	-	-
Deferred tax	-	-
Minimum alternative tax written off	-	-
Tax expense	-	-
Income tax for earlier years (net)	-	-
Tax expense for the year	-	-
A Reconcilation of income tax expense to statutory income tax rate of inocme		
Profit/loss before tax	(171.97)	(435.85)
Income tax rate	25.17%	25.17%
Estimated income tax expenses	**(43.28)**	**(109.69)**
Tax effect of adjustments to reconcile expected income tax expenses to reported		
Non taxable income/expenses (net)	-	-
DTA not recognised due to prudence	43.28	109.69
	-	-
26 Earning per equity share		
Net loss attributable to the shareholders	(171.97)	(435.85)
Less: Dividend on preference shares	-	-
Earnings attributable to equity shareholders	(171.97)	(435.85)
Nominal value of equity share (in Rs)	10	10
Weighted average number of equity shares outstanding during the year (in number)	29,95,359	29,95,359
Compulsorily convertible preference shares outstanding during the year (in number)	-	-
Compulsorily convertible denbentures outstanding during the year (in number)	-	-
Total weighted average number of equity shares outstanding during the year (in number)	29,95,359	29,95,359
Basic earnings per share (in Rs)	**(5.74)**	**(14.55)**
Diluted earnings per share (in Rs)	**(5.74)**	**(14.55)**

Passionate Builders Private Limited

Unaudited Balance Sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(104.67)	(91.58)
		(4.67)	8.42
Current liabilities			
Trade payables	5		
Due to micro and small enterprises		-	-
Due to others		16.93	10.44
Other current liabilities	6	384,953.42	384,954.42
		384,970.35	384,964.86
Total		**384,965.68**	**384,973.28**
ASSETS			
Non-current assets			
Non-current investments	7	384,845.39	384,845.39
		384,845.39	384,845.39
Current assets			
Cash and cash equivalents	8	38.78	39.78
Short-term loans and advances	9	81.51	88.11
		120.29	127.89
Total		**384,965.68**	**384,973.28**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Passionate Builders Private Limited

Rakesh Roshan
Director
DIN-02890114

Rajesh Kumar
Director
DIN-09571412

Place: New Delhi
Date: 31.03.2023

Passionate Builders Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENDITURE			
Other expenses	10	13.09	11.17
Total expenditure		**13.09**	**11.17**
(Loss) before tax		**(13.09)**	**(11.17)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(13.09)**	**(11.17)**
Earnings/(Loss) per equity share:	11		
Basic & Diluted (In INR)		**(1.31)**	**(1.12)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements

For and on behalf of the Board of Directors
Passionate Builders Private Limited

Rakesh Roshan	**Rajesh Kumar**
Director	Director
DIN-02890114	DIN-09571412

Place: New Delhi
Date: 31.03.2023

Passionate Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

1 Corporate information

Background and nature of operations

Passionate Builders Private Limited ('Passionate' the 'Company'), was incorporated as a Private Limited Company on May 20th, 2010. The Company's Registered office is situated at OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76, Faridabad-121004, Haryana. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Passionate Builders Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	50,000 (Previous Year-50,000) Equity shares of Rs 10/- each	500.00	500.00
		500.00	500.00
B	**Issued, subscribed and paid up**		
	10,000 (Previous Year-10,000) Equity shares of Rs 10/- each fully called up and paid up.	100.00	100.00
		100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	**10,000**	**100.00**	**10,000**	**100.00**

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	99	9,900	99	9,900

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,900	99.00	9,900	99.00	-
2	Anjali Chawla	100	1.00	100	1.00	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(91.58)	(80.41)
	Add: Additions/(deletions) during the year/period	(13.09)	(11.17)
	Closing balance	**(104.67)**	**(91.58)**
5	**Trade payables**		
	Due to micro and small enterprises		
	Due to others	16.93	10.44
		16.93	**10.44**

Passionate Builders Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related party	384,934.42	384,934.42
	Payables to others	19.00	20.00
		384,953.42	**384,954.42**
7	**Non-current investment**		
	In Equity instruments-unquoted BPTP Limited (at cost)		
	17,02,546 (Privious year: 17,02,546) Equity share of Rs. 10/- per share	384,845.39	384,845.39
		384,845.39	**384,845.39**
8	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	38.76	39.76
	Cash in hand	0.02	0.02
		38.78	**39.78**
9	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from related party	81.50	88.10
		81.50	**88.10**

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		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenses**		
	Audit fees	6.49	9.44
	Bank charges	-	0.13
	Rates, duties & taxes	6.60	1.60
		13.09	**11.17**
11	**Earnings/(Loss) per equity share:**		
	Net profit/(loss) attributable to equity shareholders		
	(Loss) after tax and prior period items	(13.09)	(11.17)
		(13.09)	(11.17)
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic & Diluted earning/(loss) per share (in Rs)	**(1.31)**	**(1.12)**

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Perpetual Infracon Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
Financial assets			
Non-current investments	5	12,33,350.00	12,33,350.00
		12,33,350.00	**12,33,350.00**
Current assets			
Inventories	6	2,96,895.95	4,19,667.19
Financial assets			
Trade Receivables	7	9,287.69	9,493.19
Cash and bank balances	8	355.25	378.88
Loans	9	6,70,557.89	64,540.25
Other Current Assets	10	2,326.08	2,326.08
		9,79,422.86	**4,96,405.58**
TOTAL		**22,12,772.86**	**17,29,755.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,000.00	1,000.00
Instruments entirely equity in nature	12	1,000.00	1,000.00
Other equity		19,28,803.36	15,67,466.99
		19,30,803.36	**15,69,466.99**
Current liabilities			
Financial liabilities			
Trade payables	13	40,638.94	40,592.12
Other financial liabilities	14	3,474.11	3,474.11
Other current liabilities	15	2,005.38	1,911.61
Short term provisions	16	2,35,851.07	1,14,310.76
		2,81,969.50	**1,60,288.59**
Total		**22,12,772.86**	**17,29,755.58**

Summary of significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Perpetual Infracon Private Limited

Kabul Chawla	Sudhanshu Tripathi
Director	Director
DIN-00153683	DIN-00925060

Place : New Delhi
Date : 22/03/2023

Perpetual Infracon Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations	17	7,42,013.14	7,70,037.43
Other income	18	2,776.02	3,828.87
Total Revenue		**7,44,789.16**	**7,73,866.30**
EXPENSES			
Cost of Revenue	19	2,48,461.76	2,95,557.29
Other expenses	20	13,449.71	27,645.34
Total expenses		**2,61,911.48**	**3,23,202.63**
Profit/(Loss) before tax		**4,82,877.68**	**4,50,663.66**
Tax expense:			
Current tax		1,21,540.31	1,14,310.76
Deferred tax		-	-
Profit/(Loss) after tax		**3,61,337.37**	**3,36,352.90**
Other Comprehensive Income		-	-
		-	-
Total Comprehensive Income for the period/year		**3,61,337.37**	**3,36,352.90**
Earnings per share:	21		
Basic (In INR)		**3,613.37**	**3,363.53**
Diluted (In INR)		**1.81**	**1.68**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Perpetual Infracon Private Limited

Kabul Chawla	**Sudhanshu Tripathi**
Director	Director
DIN-00153683	DIN-00925060

Place : New Delhi
Date : 22/03/2023

Perpetual Infracon Private Limited
Unaudited Statement of Changes in Equity as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

A **Equity share capital**
As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Change in equity share capital during the period	Balance at November 30, 2022
Equity share capital	1,000.00	-	1,000.00	-	1,000.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	1,000.00	-	1,000.00	-	1,000.00

B **Other equity**

Particulars	Reserve and surplus		Other comprehensive income	Total
	Securities Premium Reserve #	Retained earnings	Remeasurement of defined benefit plans	
Balance at April 1, 2021	12,34,702.99	(3,588.90)	-	**12,31,114.09**
Profit for the year	-	3,36,352.90	-	**3,36,352.90**
Other comprehensive income	-	-	-	-
Balance at March 31, 2022	**12,34,702.99**	**3,32,764.00**	-	**15,67,466.99**
Profit for the period	-	3,61,337.37	-	**3,61,337.37**
Other comprehensive income	-	-	-	-
Balance at November 30, 2022	**12,34,702.99**	**6,94,101.37**	-	**19,28,803.36**

This amount was received against issue of 54999 shares Compulsory Convertible Prefrence Shares

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the board of directors of
Perpetual Infracon Private Limited

Kabul Chawla	**Sudhanshu Tripathi**
Director	Director
DIN-00153683	DIN-00925060

Place : New Delhi
Date : 22/03/2023

Perpetual Infracon Private Limited
Unaudited Cash flow statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

Particulars	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	4,82,877.68	4,50,663.66
Adjustments for :		
- Interest Income	(2,776.02)	(3,791.07)
Operating (loss)/profit before working capital changes	**4,80,101.66**	**4,46,872.60**
Net changes in working capital		
- Changes in Trade payable	46.82	(158.75)
- Changes in Other current liabilites	93.77	523.38
- Changes in Trade Receivables	205.51	(9,493.19)
- Changes in Loans & Advances	(6,06,017.64)	(51,188.90)
- Changes in Inventory	1,22,771.24	1,82,978.57
- Changes in Other Financial Liabilities	-	(5,71,015.71)
- Changes in Short term provisions	1,21,540.31	1,14,310.76
- Changes in Other Current Assets	-	(2,326.08)
Cash from / (used in) operations	**1,18,741.67**	**1,10,502.67**
-Taxes (Paid)/Refund	(1,21,540.31)	(1,14,310.76)
Net cash from / (used in) operating activities	**(2,798.65)**	**(3,808.09)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
-Interest Income	2,776.02	3,791.06
Net cash from / (used in) investing activities	**2,776.02**	**3,791.06**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	**(22.63)**	**(17.03)**
Cash and cash equivalents at the beginning of the period/year	378.88	395.91
Cash and cash equivalents at the end of the period/year	355.25	378.88
Note:		
Reconciliation of cash and cash equivalent:		
Cash on hand	14.37	14.37
Balance with banks	340.88	364.51
Cash and bank balances as per balance sheet	355.25	378.88

For and on behalf of the Board of Directors
Perpetual Infracon Private Limited

Kabul Chawla	Sudhanshu Tripathi
Director	Director
DIN-00153683	DIN-00925060

Place : New Delhi
Date : 22/03/2023

PERPETUAL INFRACON PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

1. **Corporate Information**

Nature of Operations

Perpetual Infracon Private Limited ('Perpetual' or the 'Company'), was incorporated as a Private Limited Company on July 24, 2007. The Company got the approval from Government of India on February 4, 2008 for development, operation and maintenance of the sector specific Special Economic Zone for IT/ITES sector. The Company's registered office is situated at C/O BPTP Marketing Office, sector 81, Village- Budena, Tehshil & district-Faridabad, Haryana.

2. **General information and statement of compliance with Ind AS**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these unaudited financial statements which comprise the unaudited Balance Sheet as at November 30, 2022, the unaudited Statement of Profit and Loss, the unaudited Statement of Cash Flows and the unaudited Statement of Changes in Equity for the period ended November 30, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

The financial statements for the period ended November 30, 2022 were authorized and approved for issue by the Board of Directors.

3. **Recent accounting pronouncements**

There is no new amended standards which has been notified by Ministry of Corporate Affairs (MCA) as on November 30, 2022 applicable to the company.

4. **Summary of significant accounting policies**

a) **Current versus non-current classification**

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

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

All other assets are classified as non-current.

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

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

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided 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 generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
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 taxable entity and the same taxation authority.

c) Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement
Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with offer of possession and certain amount received. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("`") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

j) Employee benefits
Provident Fund
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The provident fund by the Company is treated as a defined contribution plan. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:
- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) **Segment reporting**

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

r) **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

s) Investment In Property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

v) Investment in Subsidiaries/ Joint Venture

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

w) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

x) Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

y) Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".

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Perpetual Infracon Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

		Unaudited As at November 30, 2022	Audited as at March 31, 2022
5	**Non current investments**		
	Long term, trade (unquoted)		
	Triangle Builders and Promoters Private Limited		
	246,670 (previous year 246,670) Compulsorily convertible preference shares of Rs. 10 each fully paid up#	12,33,350.00	12,33,350.00
		12,33,350.00	**12,33,350.00**
	#Converted into Equity Shares after expiry of 19 years from the date of allotment i.e. 31.03.2009		
6	**Inventories**		
	Land and construction work in progress	4,19,667.19	6,02,745.75
	Add : Inventory transfer from agent	1,25,690.53	1,12,478.73
		5,45,357.71	**7,15,224.48**
	Less : Inventory transfer to cost of sales	(2,48,461.76)	(2,95,557.29)
		2,96,895.95	**4,19,667.19**
7	**Trade Receivables**		
	Due from others	9,287.69	9,493.19
		9,287.69	**9,493.19**
8	**Cash and Bank balances**		
	Cash and cash equivalents		
	- Cash on hand	14.37	14.37
	Balances with banks		
	- On current account	340.88	364.51
		355.25	**378.88**
9	**Loans**		
	Recoverable from related party	6,70,557.89	64,540.25
		6,70,557.89	**64,540.25**
10	**Other Current Assets**		
	Balance with government authorities	2,326.08	2,326.08
		2,326.08	**2,326.08**

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
11	**Equity Share capital**		
A	**Authorised**		
	100,000 (previous year 100,000) equity shares of Rs 10 each	1,000.00	1,000.00
		1,000.00	1,000.00
B	**Issued, subscribed and paid up**		
	50,000 (previous year 50,000) class "A" equity shares of Rs 10 each fully paid up	500.00	500.00
	50,000 (previous year 50,000) class "B" equity shares of Rs 10 each fully paid up	500.00	500.00
		1,000.00	**1,000.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	**Rs.**	**Number**	**Rs.**
Shares outstanding at the beginning of the period/year	1,00,000	1,000.00	1,00,000	1,000.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	1,00,000	1,000.00	1,00,000	1,000.00

D **Terms and rights attached to equity shares.**

The equity share capital of the Company constitutes two classes of shares, 50,000 equity shares of Rs. 10 each known as class A equity shares and 50,000 equity shares of Rs 10 each known as class B equity shares.

E **Shareholders holding more than 5% shares are as follows:**

Particulars	As at November 30, 2022		As at March 31, 2022	
	% of holding	**No. of Shares**	**% of holding**	**No. of Shares**
Equity shares				
Class "A" equity shares				
Five Star Promoters Private Limited	99.80	49,900	99.80	49,900
Class "B" equity shares				
CPI India Real Estate Ventures Limited	-	-	100.00	50,000
BPTP Limited	100.00	50,000	-	-

(Unless otherwise stated, all amounts are in INR thousands)

Shareholding of Promoters :

Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Five Star Promoters Private Limited-Class A Equity Shares	49,900	49.90%	49,900	49.90%	-
Ocean Buildmart Private Limited-Class A Equity Shares	10	0.10%	10	0.10%	-
CPI India Real Estate Ventures Limited-Class B Equity Shares	-	-	50,000	50.00%	(50.00)
BPTP Limited-Class B Equity Shares	50,000	50.00%	-	0.00%	50.00

12 **Instruments entirely Equity in nature**

Preference Share capital

A Authorised

170,000 (previous year 170,000) preference shares of Rs 10 each	1,700.00	1,700.00
	1,700.00	1,700.00

B Issued, subscribed and paid up

100,000 (previous Year 1,00,000) fully convertible preference shares of Rs 10 each fully paid up	1,000.00	1,000.00
	1,000.00	**1,000.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period/year	1,00,000	1,000.00	1,00,000	1,000.00
Shares issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	1,00,000	1,000.00	1,00,000	1,000.00

D Terms and rights attached to equity shares.

The Preference share capital of the Company constitutes 100,000 fully convertible preference shares of Rs. 10 each, these shares shall be convertible into class A and class B equity shares as determined by the Board within a period of 10 years from the date of issuance of such shares.

E Shareholders holding more than 5% shares are as follows:

Particulars	As at November 30, 2022		As at March 31, 2022	
	% of holding	No. of Shares	% of holding	No. of Shares
Fully convertible preference shares				
Five Star Promoters Private Limited	50.00	50,000	50.00	50,000
CPI India Real Estate Ventures Limited	-	-	50.00	50,000
BPTP Limited	50.00	50,000	-	-

Shareholding of Promoters :	November 30, 2022		March 31, 2022		% change during the period
Five Star Promoters Private Limited-FCPs	50,000	50.00%	50,000	50.00%	-
CPI India Real Estate Ventures Limited-FCPs	-	-	50,000	50.00%	(50.00)
BPTP Limited-FCPs	50,000	50.00%	-	0.00%	50.00

		Unaudited as at November 30, 2022	Audited as at March 31, 2022
13	**Trade payables**		
	Due to others		
	Expense Payable	45.00	90.00
	Other Payables	40,593.94	40,502.12
		40,638.94	**40,592.12**
14	**Other financial liabilities**		
	Payable to related parties	3,474.11	3,474.11
		3,474.11	**3,474.11**
15	**Other current liabilities**		
	Other liabilities	2,004.98	614.34
	Statutory dues	0.40	1,297.27
		2,005.38	**1,911.61**
16	**Short term provisions**		
	Provision for tax	2,35,851.07	1,14,310.76
		2,35,851.07	**1,14,310.76**

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(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
17	**Revenue from operation**		
	Sale of Plots	7,29,078.39	7,60,371.93
	Transfer and other charges	4,528.09	4,384.40
	Interest received from customer	8,406.66	5,281.10
		7,42,013.14	**7,70,037.43**
18	**Other income**		
	Interest income on fixed deposits	2,776.02	3,791.07
	Miscellaneous Income	-	37.80
		2,776.02	**3,828.87**
19	**Cost of Revenue**		
	Cost of Land & Plots	2,48,461.76	2,95,557.29
		2,48,461.76	**2,95,557.29**
20	**Other expenses**		
	Legal and professional	10.00	5.90
	Agency fees	12,353.01	12,922.67
	Selling and advertisement expenses	933.48	14,207.16
	Bank charges	0.03	0.24
	Processing fees	-	227.96
	Rates, duties & taxes	67.20	222.30
	Interest on TDS	38.77	0.11
	Audit fees	47.22	59.00
		13,449.71	**27,645.34**
21	**Earnings per share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(loss) after tax	3,61,337.37	3,36,352.90
		3,61,337.37	**3,36,352.90**
	Nominal value of equity share (Rs)	10	10
	Weighted average number of equity shares outstanding during the period (in Number)	1,00,000	1,00,000
	Basic earning per share (in Rs)	**3,613.37**	**3,363.53**
	Weighted average number of equity shares (in Number)	1,00,000.00	1,00,000.00
	Add: Potential equity share against conversion*	1,00,000.00	1,00,000.00
	Weighted average number of equity shares (in number)	**2,00,000.00**	**2,00,000.00**
	Dilutive Earning per share (in Rs)	**1.81**	**1.68**

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Poonam Promoters And Developers Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	105.00	105.00
Reserves and surplus	4	11,589.16	11,626.45
		11,694.16	**11,731.45**
Current liabilities			
Trade payable	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other current liabilities	6	49,232.09	49,228.57
Short term provisions	7	15.11	15.11
		49,263.13	49,253.12
		60,957.29	**60,984.57**
ASSETS			
Non-current assets			
Non-current investments	8	60,491.41	60,491.41
		60,491.41	**60,491.41**
Current assets			
Cash and cash equivalents	9	225.88	225.88
Short-term loans and advances	10	240.00	267.28
		465.88	493.16
Total		**60,957.29**	**60,984.57**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Poonam Promoters And Developers Private Limited

Inderjeet
Inderjeet
Director
DIN-06554069

Mohit Nagpal
Director
DIN-08748455

Place : New Delhi
Date : 09.02.2023

Poonam Promoters And Developers Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Notes	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Revenue from operations		-	-
Total Revenue		**-**	**-**
EXPENDITURE			
Other Expenses	11	10.01	6,895.33
Total Expenditure		**10.01**	**6,895.33**
Profit/(Loss) before tax		**(10.01)**	**(6,895.33)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Tax for earlier year		27.28	33.04
Profit/(Loss) after tax		**(37.29)**	**(6,928.37)**
Earnings/(loss) per equity share:	12		
Basic & Diluted (In INR)		**(3.55)**	**(659.84)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Poonam Promoters And Developers Private Limited

Inderjeet	**Mohit Nagpal**
Director	Director
DIN-06554069	DIN-08748455

Place : New Delhi
Date : 09.02.2023

Poonam Promoters And Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

Notes 1 Corporate information

Background and nature of operations

Poonam Promoters & Developers Private Limited ('Poonam' the 'Company'), was incorporated as a Private Limited Company on February 09, 1995. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-75, Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

Notes 2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	50,000 (Previous year-50,000) Equity shares of Rs 10/- each	500.00	500.00
		500.00	500.00
B	**Issued, Subscribed and paid up**		
	10,500 (Previous year-10,500) Equity shares of Rs 10/- each fully called up and paid up.	105.00	105.00
		105.00	**105.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,500	105.00	10,500	105.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,500	105.00	10,500	105.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	98.10	10,300	98.10	10,300

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	10,300	98.10	10,300	98.10	-
2	Punam Chawla	200	1.90	200	1.90	-

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	11,626.45	18,554.82
	Add: Additions/(deletions) during the year/period	(37.29)	(6,928.37)
	Closing balance	**11,589.16**	**11,626.45**
		11,589.16	**11,626.45**
5	**Trade payable**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to others	49,232.09	49,228.57
		49,232.09	**49,228.57**
7	**Short term provisions**		
	Provision for tax AY 2007-08	15.11	15.11
		15.11	**15.11**
8	**Non current investments**		
	In Equity Instruments - unquoted		
	BPTP Limited. (Long Term, Unquoted at cost) (69,86,641 equity shares (previous year 69,86,641) of Rs.10/- each which includes 9,37,500 equity shares received as bonus shares)	60,491.41	60,491.41
		60,491.41	**60,491.41**
9	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	21.72	21.72
	Cash in hand;	204.16	204.16
		225.88	**225.88**
10	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Security deposit	10.25	10.25
	TDS receivable	-	27.28
	Recoverable from related party	44.00	44.00
	Income tax AY 2004-05	185.75	185.75
		240.00	**267.28**

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		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other expenditure**		
	Asset written off	-	6,731.53
	Bad advances written off	-	153.55
	Bank Charges	0.02	
	Rates fees & taxes	3.50	0.81
	Audit fees	6.49	9.44
		10.01	**6,895.33**
12	**Earnings/(Loss) per share**		
	Net profit/ (loss) attributable to equity shareholders		
	Profit/(Loss) after tax	(37)	(6,928)
		(37)	**(6,928)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,500	10,500
	Basic and Diluted earning/(loss) per share (in Rs)	**(3.55)**	**(659.84)**

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Precision Infrastructure Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	327.48	339.61
		427.48	**439.61**
Current liabilities			
Trade payables	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other current liabilities	6	7,101.71	7,588.08
		7,117.64	7,597.52
Total		**7,545.12**	**8,037.12**
ASSETS			
Current assets			
Cash and cash equivalents	7	57.30	57.17
Short-term loans and advances	8	317.40	317.40
Other current assets	9	7,170.42	7,662.56
		7,545.12	8,037.12
Total		**7,545.12**	**8,037.12**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements

For and on behalf of the Board of Directors
Precision Infrastructure Private Limited

Ramanjit Sahni
Director
DIN-03430943

Chandan Kumar
Director
DIN-08986255

Place: New Delhi
Date: 31.03.2023

Precision Infrastructure Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENSES			
Other expenses	10	12.12	12.09
Total expenses		**12.12**	**12.09**
(Loss) before tax		**(12.12)**	**(12.09)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Tax for earlier years		-	-
(Loss) after tax		**(12.12)**	**(12.09)**
Earnings/(loss) per equity share:	11		
Basic & Diluted (In INR)		**(1.21)**	**(1.21)**
Significant accounting policies	2		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Precision Infrastructure Private Limited

Ramanjit Sahni	**Chandan Kumar**
Director	Director
DIN-03430943	DIN-08986255

Place: New Delhi
Date: 31.03.2023

Precision Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

1 **Corporate information**

Background and nature of operations

Precision Infrastructure Private Limited. ('Precision' the 'Company'), was incorporated as a Private Limited Company on May 21, 2006. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate. The operations of the Company span multiple aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The Company's registered office is situated in OT-14, 3rd Floor, Next Door, Parklands, Sector-75 Faridabad, Haryana-121004.

2 **Significant accounting policies**

I. **a. Basis of preparation:**

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. **Property, plant and equipment**

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. **Investments**

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. **Inventory**

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. **Revenue recognition**

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. **Taxation**

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each fully called up and paid up.	100.00	100.00
			100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No of Share	Shareholding %	No of Share
1	Kabul Chawla	50	5,000	50	5,000
2	Anjali Chawla	50	5,000	50	5,000

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

S No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	5,000	50	5,000	50	-
2	Anjali Chawla	5,000	50	5,000	50	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	339.61	351.69
	Add: Additions/(deletions) during the year/period	(12.12)	(12.09)
	Closing balance	**327.48**	**339.61**
		327.48	**339.61**
5	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

Precision Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to Related Parties	7,094.08	7,586.08
	Payable to others	7.63	2.00
		7,101.71	**7,588.08**
7	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	7.08	6.95
	Cash in hand	50.22	50.22
		57.30	**57.17**
8	**Short-term loans and advances (Unsecured,Considered Good)**		
	Recoverable from related party	317.40	317.40
		317.40	**317.40**
9	**Other current assets**		
	Receivable from land acquisition officer	7,170.43	7,662.56
		7,170.43	**7,662.56**

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Precision Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenditure**		
	Rates fees & taxes	5.60	2.00
	Audit fees	6.49	9.44
	Bank charges	0.03	0.65
		12.12	12.09
11	**Earnings/ (loss) per share**		
	Net profit attributable to equity shareholders		
	Profit/(Loss) after tax	(12.12)	(12.09)
		(12.12)	(12.09)
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic & Diluted earning/(loss) per share (in Rs)	(1.21)	(1.21)

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Rainbow Promoters Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Equity And Liabilities			
Shareholders' funds			
Share capital	3	105.00	105.00
Reserves and surplus	4	15,478.10	15,525.54
		15,583.10	15,630.54
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	1,360,267.43	1,360,230.50
Short-term provisions	7	-	1.88
		1,360,283.36	1,360,241.82
Total		**1,375,866.46**	**1,375,872.36**
Assets			
Non-current assets	8		
Non-current investments		1,364,972.17	1,364,972.17
		1,364,972.17	1,364,972.17
Current assets			
Cash and cash equivalents	9	205.89	211.79
Short-term loans and advances	10	10,688.40	10,688.40
		10,894.29	10,900.19
Total		**1,375,866.46**	**1,375,872.36**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Rainbow Promoters Private Limited

Ramanjit Sahni
Director
DIN-03430943

Om Prakash Singh
Director
DIN-07332785

Place: New Delhi
Date: 04.01.2023

Rainbow Promoters Private Limited

Unaudited Statement of Profit and Loss for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income	11	-	24.96
Total Revenue		**-**	**24.96**
EXPENDITURE			
Other expenses	12	47.44	17.51
Total Expenditure		**47.44**	**17.51**
Profit before tax		**(47.44)**	**7.45**
Tax expense:			
Current tax		-	1.88
Deferred tax		-	-
Tax for earlier year		-	12.84
Profit/(loss) after tax		**(47.44)**	**(7.27)**
Earnings/(Loss) per equity share:			
Basic & Diluted (In INR)	13	**(4.52)**	**(0.69)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Rainbow Promoters Private Limited

Ramanjit Sahni	**Om Prakash Singh**
Director	Director
DIN-03430943	DIN-07332785

Place: New Delhi
Date: 04.01.2023

Rainbow Promoters Private Limited
Unaudited Cash flow statement for the year ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net Profit/(Loss) before tax	(47.44)	7.45
Add:		
Share of loss in Partnerhip firm	-	-
Operating (loss)/profit before working capital changes	**(47.44)**	**7.45**
Net changes in working capital		
Trade payable	6.49	(28.16)
Other current liabilities	36.93	(10,285.67)
Short term Loans and advances	-	11,615.59
Inventories	-	-
Cash from / (used in) operations	**(4.02)**	**1,309.21**
Taxes (Paid)/Refund- net	(1.88)	(1,117.44)
Net cash from / (used in) operating activities	**(5.90)**	**191.77**
B. Cash Flows From Investing Activities		
Sale of Investment	-	
Net cash from / (used in) investing activities	-	-
C. Cash Flows From Financing Activities		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	(5.90)	191.77
Cash and cash equivalents at the beginning of the year	**211.79**	**20.03**
Cash and cash equivalents at the end of the year	**205.89**	**211.79**
Reconciliation of cash and cash equivalent:		
Cash on hand	13.40	13.40
Balance with banks	192.49	198.39
Cash and bank balances as per balance sheet	**205.89**	**211.79**

Significant accounting policies
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statement:

For and on behalf of the Board of Directors
Rainbow Promoters Private Limited

Ramanjit Sahni
Director
DIN-03430943

Om Prakash Singh
Director
DIN-07332785

Place: New Delhi
Date: 04.01.2023

Rainbow Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

Note 1 Corporate information

Background and nature of operations

Rainbow Promoters Private Limited ('Rainbow' the 'Company'), was incorporated as a Private Limited Company on January 23, 1996. The Company's registered office is situated in OT-14, 3rd Floor, Next Door, Parklands Sector-75 Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

Note 2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Rainbow Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	500.00	500.00
			500.00	**500.00**
	B	**Issued, subscribed and paid up**		
		10,500 (Previous Year-10,500) Equity Shares of Rs 10/- each fully called up and paid up.	105.00	105.00
			105.00	**105.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,500	105.00	10,500	105.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,500	105.00	10,500	105.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No of Share	Shareholding %	No of Share
Kabul Chawla	98.10	10,300	98.10	10,300

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	10,300	98.10	10,300	98.10	-
2	Punam Chawla	200	1.90	200	1.90	-

		November 30, 2022	March 31, 2022
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	15,525.54	15,532.81
	Add: Additions/(deletions) during the year/period	(47.44)	(7.27)
	Closing balance	**15,478.10**	**15,525.54**
		15,478.10	**15,525.54**
5	**Trade Payable**		
	Due to micro and small enterprise		
	Due to others	15.93	9.44
		15.93	**9.44**

Rainbow Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other Current Liabillies**		
	Payable to related party	874,061.09	874,024.16
	Payable to others	486,206.34	486,206.34
		1,360,267.43	**1,360,230.50**
7	**Short Term Provision**		
	Provision for income tax AY 2022-23	-	1.88
		-	**1.88**
8	**Non current investments- at**		
	Investment in BPTP Limited - Equity Shares		
	57,66,816 fully paid (PY- 57,66,816) equity shares of Rs. 10/- each	1,364,972.17	1,364,972.17
		1,364,972.17	**1,364,972.17**
9	**Cash and cash equivalents**		
	Cash on hand	13.40	13.40
	Balances with banks;		
	Current accounts	192.49	198.39
		205.89	**211.79**
10	**Short-term loans and advances**		
	Income tax receivables	2,593.53	2,593.53
	Tds receivable A.Y. 2018-19	8,094.87	8,094.87
		10,688.40	**10,688.40**

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Rainbow Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other income**		
	Interest on income tax	-	10.96
	Unclaimed Balance written off	-	14.00
		-	**24.96**
12	**Other expenses**		
	Audit fees	6.49	9.44
	Interest on GST	30.93	
	Bank charges	0.02	-
	Rates, duties & taxes	4.10	2.17
	Professional fee	5.90	5.90
		47.44	**17.51**
13	**Earnings/(Loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	(47.44)	(7.27)
		(47.44)	(7.27)
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in numbers)	10,500	10,500
	Basic and Diluted earning/(loss) per share (in Rs)	**(4.52)**	**(0.69)**

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Saraswati Kunj Infrastructure Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	4,823.06	4,893.99
		4,923.06	4,993.99
Current liabilities			
Trade payable	5		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other current liabilities	6	50,862.73	236,136.42
		50,878.66	236,145.86
Total		**55,801.72**	**241,139.85**
ASSETS			
Non-current assets			
Non-current investments	7	39,222.78	39,272.78
		39,222.78	39,272.78
Current assets			
Cash and cash equivalents	8	185.96	398.18
Other current assets	9	16,392.97	201,468.88
		16,578.93	201,867.06
Total		**55,801.72**	**241,139.85**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Saraswati Kunj Infrastructure Private Limited

Ramanjit Sahni
Director
DIN-03430943

Chandan Kumar
Director
DIN-08986255

Place: New Delhi
Date: 09.03.2023

Saraswati Kunj Infrastructure Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENDITURE			
Other expenses	10	70.92	15.24
Total expenditure		**70.92**	**15.24**
(Loss) before tax		**(70.92)**	**(15.24)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(70.92)**	**(15.24)**
Earnings/(Loss) per share:	11		
Basic & Diluted		**(7.09)**	**(1.52)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Saraswati Kunj Infrastructure Private Limited

Ramanjit Sahni
Director
DIN-03430943

Chandan Kumar
Director
DIN-08986255

Place: New Delhi
Date: 09.03.2023

Saraswati Kunj Infrastructure Private Limited
Unaudited Cash Flow Statement for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A	**Cash Flows from Operating Activities**		
	Net (Loss)/Profit before tax	(70.92)	(15.24)
	Adjustments for :		
	Depreciation and amortisation	-	-
	Bad debt Written Off	-	-
		(70.92)	**(15.24)**
	Net changes in working capital		
	(Increase)/Decrease in other current assets	185,075.91	-
	Increase/(Decrease) in trade payable	6.49	-
	Increase/(Decrease) in other current liabilities	(185,273.69)	0.80
	Cash from / (used in) operations	**(262.22)**	**(14.44)**
	Taxes (paid)/refunds	-	-
	Net cash from / (used in) operating activities	**(262.22)**	**(14.44)**
B.	**Cash Flows from Investing Activities**	**50.00**	
	Net cash from / (used in) investing activities	**50.00**	-
C.	**Cash Flows from Financing Activities**		
	Net cash from / (used in) financing activities	-	-
	Net increase in cash and cash equivalents (A + B + C)	**(212.22)**	**(14.44)**
	Cash and cash equivalents at the beginning of the year/period	**398.18**	**412.62**
	Cash and cash equivalents at the end of the year/period	**185.97**	**398.18**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash in hand	106.73	106.73
	Balance with banks	79.23	291.45
	Cash and cash equivalents as per balance sheet	**185.96**	**398.18**

Significant accounting policies
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Saraswati Kunj Infrastructure Private Limited

Ramanjit Sahni	**Chandan Kumar**
Director	Director
DIN-03430943	DIN-08986255

Place: New Delhi
Date: 09.03.2023

Saraswati Kunj Infrastructure Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

1 Corporate information

Background and nature of operations

Saraswati Kunj Infrastructure Private Limited ('Saraswati' the 'Company'), was incorporated as a Private Limited Company on January 25, 2006. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, BPTP Parklands, Sector-76, Faridabad-121004 (Haryana). Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period/period/year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/period/year and are capable of reversal in one or more subsequent period/period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/period/year. The weighted average number of equity shares outstanding during the period/period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	50,000 (Previous year 50,000) Equity shares of Rs 10 each	500.00	500.00
		500.00	500.00
B	**Issued, subscribed and paid up**		
	10,000 (Previous year 10,000) Equity shares of Rs 10 each, fully paid up	100.00	100.00
		100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

	Particulars	As at November 30, 2022		As at March 31, 2022	
		Shareholding %	No. of shares	Shareholding %	No. of shares
1	Kabul Chawla	50	5,000	50	5,000
2	Anjali Chawla	50	5,000	50	5,000

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	5,000	50	5,000	50	-
2	Anjali Chawla	5,000	50	5,000	50	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	4,893.99	4,909.23
	Add: (Additions)/deletions during the year/period	(70.92)	(15.24)
	Closing balance	**4,823.06**	**4,893.99**
		4,823.06	**4,893.99**
5	**Trade payable**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related party	48,901.71	234,192.34
	Payable to others	1,961.01	1,944.07
		50,862.72	**236,136.42**
7	**Non current investments**		
	BPTP Limited		
	171,560 (Previous year 171,560) Equity shares of Rs. 10 each fully paid up	39,222.78	39,222.78
	Matrix Infracon Private Limited		
	Nil (Previous year 5,000) Equity shares of Rs. 10 each, fully paid up	-	50.00
		39,222.78	**39,272.78**
8	**Cash and cash equivalents**		
	Cash in hand	106.73	106.73
	Balances with banks		
	Current accounts	79.23	291.45
		185.96	**398.18**
9	**Other current assets (Considered good by management)**		
	Receivable from land acquisition officer	5,942.30	201,468.88
	TDS Receivable	10,450.67	-
		16,392.97	**201,468.88**

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(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenses**		
	Rates, duties & taxes	16.80	0.80
	Loss on sale of share of Matrix infracon pvt ltd	47.50	
	Audit fees	6.49	9.44
	Professinoal fees	-	5.00
	Bank charges	0.13	-
		70.92	**15.24**
11	**(Loss) per share**		
	(Loss) attributable to equity shareholders		
	Loss after tax	(70.92)	(15.24)
		(70.92)	**(15.24)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted (loss) per share (in Rs)	**(7.09)**	**(1.52)**

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Shalimar Town Planners Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,000.00	4,000.00
Reserves and surplus	4	25,195.07	25,382.96
		29,195.07	29,382.96
Current liabilities			
Trade payables			
Due to micro and small enterprises			
Due to others	5	5,515.93	5,509.44
Other current liabilities	6	466,414.61	712,166.00
Provisions	7	-	2,259.74
		471,930.54	719,935.18
Total		**501,125.61**	**749,318.14**
ASSETS			
Current assets			
Cash and cash equivalents	8	562.61	515.03
Short-term loans and advances	9	418,937.15	402,362.02
Other current assets	10	81,625.85	346,441.09
		501,125.61	749,318.14
Total		**501,125.61**	**749,318.14**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Shalimar Town Planners Private Limited

Ramanjit Sahni
Director
DIN-03430943

Mohit Nagpal
Director
DIN-08748455

Place: New Delhi
Date: 09.03.2023

Shalimar Town Planners Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Revenue			
Revenue from operations	11	-	12,220.92
Other Income	12	-	8,404.30
Total revenue		**-**	**20,625.22**
Expenditure			
Other expenses	13	12.72	16.95
Total expenditure		**12.72**	**16.95**
(Loss)/Profit before tax		**(12.72)**	**20,608.27**
Tax expense:			
Current tax		-	2,259.73
Tax for earlier years		175.17	353.99
(Loss)/Profit after tax		**(187.89)**	**17,994.55**
Earning/(Loss) per share	14		
Basic & Diluted (In INR)		**(1.25)**	**119.96**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Shalimar Town Planners Private Limited

Ramanjit Sahni	**Mohit Nagpal**
Director	Director
DIN-03430943	DIN-08748455

Place: New Delhi

Date: 09.03.2023

Shalimar Town Planners Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

Note 1 Corporate information

Background and nature of operations

Shalimar Town Planners Private Limited ('Shalimar' the 'Company'), was incorporated as a Private Limited Company on September 06, 1995. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

Note 2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Shalimar Town Planners Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	200,000 (Previous year 200,000) Equity shares of Rs 10 each	2,000.00	2,000.00
	250,000 (Previous year 250,000) Preference shares of Rs 10 each	2,500.00	2,500.00
		4,500.00	4,500.00
B	**Issued, subscribed and paid up**		
	150,000 (Previous year 150,000) Equity shares of Rs 10 each, fully paid up	1,500.00	1,500.00
	250,000 (Previous year 250,000) Preference shares of Rs 10 each	2,500.00	2,500.00
	*Company issued 250000 redeemable non cumulative 12% preference shares on November 11, 2007 to be redeemed after a period of 8 year i.e. 11.11.2015 but due to shortage of reserves on the date of redeemtion company had not redeemed the share and extended the redeemption period for further 5 years i.e. 12.11.2020 to 11.11.2025.		
		4,000.00	**4,000.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.**

Equity shares

Particulars	As at November 30, 2022 Number	Amount	As at March 31, 2022 Number	Amount
Shares outstanding at the beginning of the year/period	150,000	1,500.00	150,000	1,500.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	150,000	1,500.00	150,000	1,500.00

Preference shares

Particulars	As at November 30, 2022 Number	Amount	As at March 31, 2022 Number	Amount
Shares outstanding at the beginning of the year/period	250,000	2,500.00	250,000	2,500.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	250,000	2,500.00	250,000	2,500.00

D **Equity shareholders holding more than 5% shares are as follows**

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	99.80	149,700	99.80	149,700

Preference shareholders holding more than 5% shares are as follows

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Aarogyadham Buildcon Private Limited	100	250,000	100	250,000

Terms and rights attached to equity shares

E The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	149,700	99.80	149,700	99.80	-
2	Punam Chawla	300	0.20	300	0.20	-

			As at November 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)
4	**Reserves and surplus**				
	General reserve		46.22		46.22
	Surplus/(Deficit)-As per profit and loss account				
	Opening balance	25,336.74		7,342.19	
	Add: (Additions)/deletions during the year/period	(187.89)		17,994.55	
	Closing balance	25,148.85	25,148.85	25,336.74	25,336.74
			25,195.07		25,382.96
5	Trade payables				
	Due to micro and small enterprise		-		-
	Due to others		5,515.93		5,509.44
			5,515.93		5,509.44

Shalimar Town Planners Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related parties	450,010.71	698,112.50
	Payable to others	16,403.90	14,053.50
		466,414.61	**712,166.00**
7	**Provisions**		
	Provision for income tax	-	2,259.74
		-	**2,259.74**
8	**Cash and bank balances**		
	Balances with banks	122.73	75.15
	Cash on hand	439.89	439.89
		562.61	**515.03**
9	**Short term loans & advances**		
	To related parties	400,000.00	400,000.00
	Income tax receivable	18,937.15	2,362.02
		418,937.15	**402,362.02**
10	**Other current assets (Unsecured, Considered good unless otherwise stated)**		
	Receivable from land acquisition officer	75,063.40	339,878.64
	Other receivables	6,562.45	6,562.45
		81,625.85	**346,441.09**

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(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Revenue from operations**		
	Sale of land/plot	-	12,220.92
		-	**12,220.92**
12	**Other Income**		
	Interest on Income Tax Refund	-	8,404.30
		-	**8,404.30**
13	**Other expenses**		
	Bank charges	0.03	0.01
	Rates, duties & taxes	6.20	7.50
	Audit fees	6.49	9.44
		12.72	**16.95**
14	**Earnings/(Loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/loss after tax	(187.89)	17,994.55
		(187.89)	17,994.55
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	150,000	150,000
	Basic & Diluted earning/(loss) per share (in Rs)	**(1.25)**	**119.96**

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Shrinkhla Infrastructure Private Limited

Unaudited Balance Sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Equity And Liabilities			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(126.85)	(115.54)
		(26.85)	(15.54)
Current liabilities			
Trade Payables	5		
Due to micro and small enterprises			
Due to others		15.93	9.44
Other current liability	6	289.77	284.95
		305.70	294.39
Total		**278.85**	**278.85**
ASSETS			
Current assets			
Cash and cash equivalents	7	278.85	278.85
		278.85	278.85
Total		**278.85**	**278.85**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Shrinkhla Infrastructure Private Limited

Ramanjit Sahoi	**Chandan Kumar**
Director	Director
DIN-03430943	DIN-08986255

Place: New Delhi
Date: 09.03.2023

Shrinkhla Infrastructure Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (audited)
Revenue			
Other income		-	-
Total revenue		-	-
Expenditure			
Other Expenses	8	11.31	10.34
Total expenditure		**11.31**	**10.34**
(Loss) before tax		**(11.31)**	**(10.34)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss) after tax		**(11.31)**	**(10.34)**
Earnings/(loss) per equity share:	9		
Basic & Diluted (In INR)		**(1.13)**	**(1.03)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Shrinkhla Infrastructure Private Limited

Ramanjit Sahni
Director
DIN-03430943

Chandan Kumar
Director
DIN-08986255

Place: New Delhi
Date: 09.03.2023

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

Notes 1 Corporate information

Background and nature of operations

Shrinkhla Infrastructure Private Limited ('Shrinkhla' the 'Company'), was incorporated as a Private Limited Company on August 09, 2005. The Company's registered office is situated in OT-14, 3rd Floor, Next Door, Parklands, Sector-75 Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

Notes 2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment
ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.
iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each	100.00	100.00
			100.00	**100.00**
	B	**Issued, Subscribed and paid up**		
		10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each fully called up and paid up	100.00	100.00
			100.00	**100.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Amount	As at March 31, 2022 Number	As at March 31, 2022 Amount
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	**10,000**	**100.00**	**10,000**	**100.00**

D **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No. of shares	Shareholding %	No. of shares
Kabul Chawla	99.99	9,999	99.99	9,999

E **Terms and rights attached to equity shares**
The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters are as follows:**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9,999	99.99	9,999	99.99	-

4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(115.54)	(105.20)
	Add: Additions/(deletions) during the year/period	(11.31)	(10.34)
	Closing balance	**(126.85)**	**(115.54)**
5	**Trade payables**		
	Due to micro and small enterprises	-	-
	Due to others	15.93	9.44
		15.93	**9.44**
6	**Other current liabilities**		
	Payable to related parties	264.05	264.05
	Payable to others	25.72	20.90
		289.77	**284.95**
7	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	189.17	189.17
	Cash in hand	89.69	89.69
		278.85	**278.85**

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(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
8	**Other expenses**		
	Audit fees	6.49	9.44
	Rates fees & taxes	4.80	0.90
	Bank Charges	0.02	
		11.31	**10.34**
9	**Earnings per share**		
	Net profit attributable to equity shareholders		
	Profit/(Loss) after tax	(11.31)	(10.34)
		(11.31)	**(10.34)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(1.13)**	**(1.03)**

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Sunaina Towers Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Shareholders' funds			
Share capital	3	1,224.00	1,224.00
Reserves and surplus	4	11,891.05	11,860.50
		13,115.05	13,084.50
Current liabilities			
Trade payables	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	2,866.53	3,170.47
Short-term provisions	7	-	17.61
		2,882.47	3,197.51
Total		**15,997.52**	**16,282.02**
ASSETS			
Current assets			
Inventories	8	378.22	378.22
Cash and cash equivalents	9	89.30	373.80
Short-term loans and advances	10	15,530.00	15,530.00
		15,997.52	16,282.02
Total		**15,997.52**	**16,282.02**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Sunaina Towers Private Limited

S Narayanan

Subramanian Venkat Narayanan
Director
DIN-03584005

Rahul Dahiya
Director
DIN-06554074

Place: New Delhi
Date: 07.02.2023

Sunaina Towers Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income	11	72.00	108.00
Total revenue		**72.00**	**108.00**
EXPENDITURE			
Other expenses	12	40.79	10.24
Total expenditure		**40.79**	**10.24**
Profit before tax		**31.21**	**97.75**
Tax expense:			
Current tax		-	17.61
Income tax for earlier years		0.66	0.55
Profit after tax		**30.56**	**79.59**
Earnings/(loss) per share:	13		
Basic & Diluted (In INR)		**0.25**	**0.65**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Sunaina Towers Private Limited

Subramanian Venkat Narayanan	**Rahul Dahiya**
Director	Director
DIN-03584005	DIN-06554074

Place: New Delhi
Date: 07.02.2023

Sunaina Towers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

Note 1 Corporate information

Background and nature of operations

Sunaina Towers Private Limited ('Sunaina' the 'Company'), was incorporated as a Private Limited Company on February 25, 2000. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other land owners.

Note 2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period/year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Sunaina Towers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	1,50,000 (Previous year 1,50,000) Equity shares of Rs 10 each	1,500.00	1,500.00
		1,500.00	**1,500.00**
B	**Issued, subscribed and paid up**		
	1,22,400 (Previous year 1,22,400) Equity shares of Rs 10 each, fully paid up	1,224.00	1,224.00
		1,224.00	**1,224.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year.**

Equity shares

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	122,400	1,224.00	122,400	1,224.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	**122,400**	**1,224.00**	**122,400**	**1,224.00**

D **Equity Shareholders holding more than 5% shares are as follows**

Particulars	Shareholding %	No. os Shares	Shareholding %	No. os Shares
Kabul Chawla	98.04	120,000	98.04	120,000

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	120,000	98.04	120,000	98.04	-
2	Anjali Chawla	2,400	1.96	2,400	1.96	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	11,860.50	11,780.91
	Add: Additions/(deletions) during the year/period	30.56	79.59
	Closing balance	**11,891.05**	**11,860.50**
		11,891.05	**11,860.50**
5	**Trade payables**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

Sunaina Towers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Security deposit	73.13	73.13
	Advance from customer	950.00	950.00
	Payables to others	1,843.40	2,147.34
		2,866.53	**3,170.47**
7	**Short term provisions**		
	Provision for tax AY 2022-23	-	17.61
		-	**17.61**
8	**Inventories**		
	Property	378.22	378.22
		378.22	**378.22**
9	**Cash and cash equivalents**		
	Balances with banks	48.40	332.90
	Cash on hand	40.90	40.91
		89.30	**373.81**
10	**Short term loans & advances**		
	Unsecured, considered good		
	Other receivable	15,530.00	15,530.00
		15,530.00	**15,530.00**

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Sunaina Towers Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other income**		
	Rental income	72.00	108.00
		72.00	**108.00**
12	**Other expenses**		
	Rates, duties and taxes	2.80	0.80
	Court Fees	31.50	-
	Audit fees	6.49	9.44
		40.79	**10.24**
13	**Earnings/(loss) per share**		
	Net profit attributable to equity shareholders		
	Profit after tax	30.56	79.59
		30.56	**79.59**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	122,400	122,400
	Basic and Diluted earning/(loss) per share (in Rs)	**0.25**	**0.65**

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Sunglow Overseas Private Limited

Unaudited Balance Sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	355.00	355.00
Reserves and surplus	4	18,988.54	18,998.25
		19,343.54	19,353.25
Current liabilities			
Trade Payables			
Due to micro and small enterprise		-	-
Due to others	5	15.93	9.44
Other current liabilities	6	62,935.89	63,034.77
		62,951.82	63,044.21
Total		**82,295.36**	**82,397.46**
ASSETS			
Non-current assets			
Non-current investments	7	62,911.06	62,911.06
		62,911.06	62,911.06
Current assets			
Cash and cash equivalents	8	133.92	133.92
Short-term loans and advances	9	50.00	50.00
Other current assets	10	19,200.39	19,302.49
		19,384.30	19,486.40
Total		**82,295.36**	**82,397.46**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Sunglow Overseas Private Limited

Inderjeet
Inderjeet
Director
DIN-06554069

Mohit Nagpal
Director
DIN-08748455

Place: New Delhi
Date: 31.03.2023

Sunglow Overseas Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENDITURE			
Other expenses	11	9.71	12.89
Total expenditure		**9.71**	**12.89**
Loss before tax		**(9.71)**	**(12.89)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Tax for earlier year		-	-
Loss after tax		**(9.71)**	**(12.89)**
Earning/(Loss) per share	12		
Basic & Diluted (In INR)		**(0.27)**	**(0.36)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Sunglow Overseas Private Limited

Inderjeet
Inderjeet
Director
DIN-06554069

Mohit Nagpal
Director
DIN-08748455

Place: New Delhi
Date: 31.03.2023

Sunglow Overseas Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

Note 1 Corporate information

Background and nature of operations

Sunglow Overseas Private Limited ('Sunglow' the 'Company'), was incorporated as a Private Limited Company on September 06, 1995. The Company's registered office is situated at OT-16, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana-121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

Note 2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous year 50,000) Equity shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, Subscribed and paid up**		
		35,500 (Previous year-35,500) Equity shares of Rs 10/- each, fully called up and paid up.	355.00	355.00
			355.00	**355.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	35,500	355.00	35,500	355.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	35,500	355.00	35,500	355.00

D **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Kabul Chawla	99.72	35,400	99.72	35,400

Terms and rights attached to equity shares

E The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters are as follows:**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	35,400.00	99.72	35,400.00	99.72	-
2	Punam Chawla	100.00	0.28	100.00	0.28	-

4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	18,998.25	19,011.14
	Add: Additions/(deletions) during the year/period	(9.71)	(12.89)
	Closing balance	**18,988.54**	**18,998.25**
		18,988.54	**18,998.25**
5	**Trade paybles**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

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Sunglow Overseas Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related parties	19,016.07	19,118.17
	Payable to others	43,919.82	43,916.60
		62,935.89	**63,034.77**
7	**Non current investments**		
	In Equity Instruments - at cost unquoted		
	72,66,106 (previous year 72,66,106) Equity share of BPTP Limited Rs.10/- each which includes 9,75,000 equity share received as bonus share.	62,911.06	62,911.06
		62,911.06	**62,911.06**
8	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	1.00	1.00
	Cash in hand	132.92	132.92
		133.92	**133.92**
9	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Advance for land	50.00	50.00
		50.00	**50.00**
10	**Other current assets**		
	Receivable from land acquisition officer	19,193.54	19,302.49
	(Considered good by management)		
	TDS receivable	6.84	
		19,200.39	**19,302.49**

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(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other expenses**		
	Audit fees	6.49	9.44
	Bank charges	0.02	0.01
	Rates, duties & taxes	3.20	3.44
		9.71	**12.89**
12	**Earning/(loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	Loss after tax	(9.71)	(12.89)
		(9.71)	**(12.89)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	35,500	35,500
	Basic & Diluted earning/(loss) per share (in Rs)	**(0.27)**	**(0.36)**

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Supergrowth Constructions Private Limited

Unaudited Balance Sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	105.00	105.00
Reserves and surplus	4	580.39	592.20
		685.39	697.20
Current liabilities			
Trade payables			
Due to micro and small enterprise		-	-
Due to others	5	20.65	14.16
Other current liabilities	6	341.43	336.10
		362.08	350.26
Total		**1,047.46**	**1,047.46**
ASSETS			
Current assets			
Cash and cash equivalents	7	27.96	27.46
Short-term loans and advances	8	1,019.50	1,020.00
		1,047.46	1,047.46
Total		**1,047.46**	**1,047.46**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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

Subramanian Venkat Narayanan
Director
DIN-03584005

Rahul Dahiya
Director
DIN-06554074

Place: New Delhi
Date: 04.01.2023

Supergrowth Constructions Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENDITURE			
Other expenditure	9	11.81	13.05
Total expenditure		**11.81**	**13.05**
(Loss) before tax		**(11.81)**	**(13.05)**
Tax expense:			
Current tax		-	-
Tax for earlier years		-	-
(Loss) after tax		**(11.81)**	**(13.05)**
Earning/(Loss) per share	10		
Basic & Diluted (In INR)		**(1.12)**	**(1.24)**

Significant accounting policies 2
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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

Subramanian Venkat Narayanan
Director
DIN-03584005

Rahul Dahiya
Director
DIN-06554074

Place: New Delhi
Date: 04.01.2023

Supergrowth Constructions Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

Note 1 Corporate information

Background and nature of operations

Supergrowth Constructions Private Limited ('Super Growth the 'Company'), was Incorporated as a Private Limited Company on January 10, 1996. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-75, Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

Note 2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Supergrowth Constructions Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous year-50,000) Equity shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, subscribed and paid up**		
		10,500 (Previous year-10,500) Equity shares of Rs 10/- each, fully called up and paid up.	105.00	105.00
			105.00	**105.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,500	105.00	10,500	105.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,500.00	105.00	10,500	105.00

D **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Kabul Chawla	98.10	10,300	98.10	10,300

Terms and rights attached to equity shares

E The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	10,300	98.10	10,300	98.10	-
2	Punam Chawla	200	1.90	200	1.90	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	592.19	605.24
	Add: Additions/(deletions) during the year/period	(11.81)	(13.05)
	Closing balance	**580.39**	**592.19**
		580.39	**592.19**
5	**Trade payables**		
	Due to micro and small enterprise	-	-
	Due to others	20.65	14.16
		20.65	**14.16**
6	**Other current liabilities**		
	Payables to others	341.42	336.10
		341.42	**336.10**
7	**Cash and cash equivalents**		
	Balances with banks		
	-Current accounts	1.69	1.19
	Cash in hand	26.27	26.27
		27.96	**27.46**
8	**Short-term loans and advances**		
	Others receivables	1,019.50	1,020.00
		1,019.50	**1,020.00**

Supergrowth Constructions Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
9	**Other expenditure**		
	Audit fees	6.49	9.44
	Bank charges	0.02	0.01
	Rates, duties & taxes	5.30	3.60
		11.81	**13.05**
10	**Earnings/(Loss) per share**		
	(Loss) attributable to equity shareholders		
	Loss after tax and prior period items	(11.81)	(13.05)
		(11.81)	**(13.05)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,500	10,500
	Basic & Diluted earning/(loss) per share (in Rs)	**(1.12)**	**(1.24)**

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USG Buildwell Private Limited

Unaudited Balance Sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	102.00	102.00
Reserves and surplus	4	1,828.90	1,839.71
		1,930.90	1,941.71
Current liabilities			
Trade Payables			
Due to micro and small enterprise		-	-
Due to others	5	15.93	9.44
Other current liabilities	6	22.92	18.60
		38.85	28.04
Total		**1,969.75**	**1,969.75**
ASSETS			
Current assets			
Cash and cash equivalents	7	87.68	87.68
Short-term loans and advances	8	1,882.07	1,882.07
		1,969.75	1,969.75
Total		**1,969.75**	**1,969.75**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
USG Buildwell Private Limited

Snarayana

Subramanian Venkat Narayanan
Director
DIN-03584005

Rahul Dahiya
Director
DIN-06554074

Place: New Delhi
Date: 07.02.2023

USG Buildwell Private Limited

Unaudited Statement of Profit and Loss for the year ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other expenses	9	10.81	11.44
Total expenditure		**10.81**	**11.44**
Profit/(Loss) before tax		**(10.81)**	**(11.44)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Income tax for earlier years		-	-
(Loss) after tax		**(10.81)**	**(11.44)**
(Loss) per equity share:	10		
Basic & Diluted (In INR)		**(1.06)**	**(1.12)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
USG Buildwell Private Limited

Siwarayana	
Subramanian Venkat Narayanan	**Rahul Dahiya**
Director	Director
DIN-03584005	DIN-06554074

Place: New Delhi

Date: 07.02.2023

USG Buildwell Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

Notes 1 Corporate information

Background and nature of operations

USG Buildwell Private Limited ('USG' the 'Company'), was incorporated as a Private Limited Company on February 25, 2000. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

Notes 2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

IV. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
ii. In case of dividend, income is recognized when the right to receive the same is established.

V. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VI. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VII. Earnings per share

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

VIII. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

IX. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

USG Buildwell Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	50,000 (Previous year-50,000) Equity shares of Rs 10/- each	500.00	500.00
		500.00	500.00
B	**Issued, subscribed and paid up**		
	10,200 (Previous year-10,200) Equity shares of Rs 10/- each, fully called up and paid up.	102.00	102.00
		102.00	**102.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,200	102.00	10,200	102.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	**10,200**	**102.00**	**10,200**	**102.00**

D **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	98.04	10,000	98.04	10,000

Terms and rights attached to equity shares

E The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters are as follows:**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	10,000	98.04	10,000	98.04	-
2	Anjali Chawla	200	1.96	200	1.96	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	1,839.71	1,851.15
	Add: Additions/(deletions) during the year/period	(10.81)	(11.44)
	Closing balance	**1,828.90**	**1,839.71**
		1,828.90	**1,839.71**
5	**Trade payables**		
	Due to micro and small enterprise	-	-
	Due to others		
	Payable to related party		
	Payable to others	15.93	9.44
		15.93	**9.44**

USG Buildwell Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payables to others	22.92	18.60
		22.92	**18.60**
7	**Cash and cash equivalents**		
	Balances with banks		
	Current accounts	32.31	32.31
	Cash in hand	55.37	55.37
		87.68	**87.68**
8	**Short-term loans and advances**		
	(Unsecured,Considered good)		
	Amount recoverable from related parties	476.07	476.07
	Other recoverables	1,406.00	1,406.00
		1,882.07	**1,882.07**

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USG Buildwell Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
9	**Other expenditure**		
	Audit fees	6.49	9.44
	Bank charges	0.02	-
	Rates fees & taxes	4.30	2.00
		10.81	**11.44**
10	**Earnings/(Loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax and prior period items	(10.81)	(11.44)
		(10.81)	**(11.44)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,200	10,200
	Basic & Diluted earning/(loss) per share (in Rs)	**(1.06)**	**(1.12)**

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Vasundra Promoters Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	105.00	105.00
Reserves and surplus	4	17,459.57	17,467.15
		17,564.57	17,572.15
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	43,681.74	43,677.19
Provisions	7	-	1.73
		43,697.67	43,688.36
Total		**61,262.24**	**61,260.51**
ASSETS			
Non-current assets			
Non-current investments	8	60,491.41	60,491.41
Long-term loans and advances	9	623.00	623.00
		61,114.41	61,114.41
Current assets			
Cash and cash equivalents	10	146.10	146.10
Other Current Asset	11	1.73	
		147.83	146.10
Total		**61,262.24**	**61,260.51**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Vasundra Promoters Private Limited

Inderjeet	**Mohit Nagpal**
Director	Director
DIN-06554069	DIN-08748455

Place: New Delhi
Date: 04.01.2023

Vasundra Promoters Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income	12	-	200.00
Total revenue		**-**	**200.00**
EXPENDITURE			
Other Expenses	13	9.31	133.53
Total expenditure		**9.31**	**133.53**
(Loss)/profit before tax		**(9.31)**	**66.47**
Tax expense:			
Current tax		-	1.73
Deferred tax		-	-
Income tax for earlier year		(1.73)	
(Loss)/profit after tax		**(7.58)**	**64.74**
Earnings/(Loss) per equity share:			
Basic & Diluted (In INR)	14	**(0.72)**	**6.17**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Vasundra Promoters Private Limited

Inderjeet	**Mohit Nagpal**
Director	Director
DIN-06554069	DIN-08748455

Place: New Delhi
Date: 04.01.2023

Vasundra Promoters Private Limited
Unaudited Cash flow statement for the year ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net (loss)/profit before tax	(9.31)	66.47
Operating (loss)/profit before working capital changes	**(9.31)**	**66.47**
Net changes in working capital		
-Long term loan & advances	-	121.45
-Trade payable	6.49	(200.00)
- Other current liabilities	4.55	0.80
- Other current Asset	(1.73)	-
Cash from / (used in) operations	**9.31**	**(77.75)**
Taxes (Paid)/Refund	-	
Net cash from / (used in) operating activities	**(0.00)**	**(11.28)**
B. Cash flows from investing activities		
Net cash from / (used in) investing activities	-	-
C. Cash flows from financing activities		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	**(0.00)**	**(11.28)**
Cash and cash equivalents at the beginning of the year/period	**146.10**	**157.38**
Cash and Bank equivalents at the end of the year/period	**146.10**	**146.10**
Note:		
Reconciliation of cash and cash equivalents:		
Cash in hand	140.34	140.34
Balance with banks	5.76	5.76
Cash and cash equivalents as per balance sheet	**146.10**	**146.10**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Vasundra Promoters Private Limited

Inderjeet	**Mohit Nagpal**
Director	Director
DIN-06554069	DIN-08748455

Place: New Delhi
Date: 09.03.2023

Vasundra Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

1 **Corporate information**

Background and nature of operations

Vasundra Promoters Private Limited ('Vasundra' the 'Company'), was incorporated as a Private Limited Company on March 7, 1996. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76 Faridabad Faridabad HR 121004 IN. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

2 **Significant accounting policies**

I. **i. Basis of preparation:**

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. **Property, plant and equipment**

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. **Investments**

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. **Inventory**

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. **Revenue recognition**

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. **Taxation**

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Vasundra Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous year-50,000) Equity shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, subscribed and paid up**		
		10,500 (Previous year-10,500) Equity shares of Rs 10/- each, fully called up and paid up.	105.00	105.00
			105.00	**105.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,500	105.00	10,500	105.00
Shares issued during the year/period				
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,500	105.00	10,500	105.00

D **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	99.05	10,400	99.05	10,400

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters are as follows:**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	10,400	99.05	10,400	99.05	-
2	Anjali Chawla	100	0.95	100	0.95	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	17,467.15	17,402.41
	Add: Additions/(deletions) during the year/period	(7.58)	64.74
	Closing balance	**17,459.57**	**17,467.15**
		17,459.57	**17,467.15**
5	**Trade Payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

Vasundra Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other Current Liabilities**		
	Payable to related party	325.00	325.00
	Payable to others	43,356.74	43,352.19
		43,681.74	**43,677.19**
7	**Provision**		
	Provision for Income Tax		1.73
		-	**1.73**
8	**Non current investments**		
	In Equity instruments - unquoted		
	BPTP Limited	60,491.41	60,491.41
	6,986,641(Previous year 6,986,641) Fully paid equity shares of Rs. 10/- each the number includes 937,500 equity shares received as bonus shares)		
		60,491.41	**60,491.41**
9	**Long-term loans and advances**		
	(Unsecured,Considered		
	Receivable from related party	213.00	213.00
	Advance against land	410.00	410.00
		623.00	**623.00**
10	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	5.76	5.76
	Cash in hand;	140.34	140.34
		146.10	**146.10**
11	**Other Current Asset**		
	Income Tax paid	1.73	-
		1.73	-

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		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
12	**Other Income**		
	Amount written back	-	200.00
		-	**200.00**
13	**Other expenses**		
	Payment to auditors	6.49	9.44
	Rates, fees and taxes	2.80	2.57
	Bank Charges	0.02	0.07
	Amount written off	-	121.45
		9.31	**133.53**
14	**Earnings/(loss) per share**		
	Profit/(loss) attributable to equity shareholders		
	Profit/(loss) after tax	(7.58)	64.74
		(7.58)	**64.74**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,500	10,500
	Basic & Diluted (loss) per share (in Rs)	**(0.72)**	**6.17**

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Visual Builders Private Limited

Unaudited Balance Sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	35.11	48.94
		135.11	**148.94**
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	376,893.14	376,888.62
		376,909.07	376,898.06
Total		**377,044.18**	**377,047.00**
ASSETS			
Non-current assets			
Non-current investments	7	373,445.27	373,445.27
		373,445.27	**373,445.27**
Current assets			
Cash and cash equivalents	8	90.35	93.16
Short-term loans and advances	9	3,508.57	3,508.57
		3,598.92	**3,601.74**
Total		**377,044.18**	**377,047.00**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Visual Builders Private Limited

Rakesh Roshan	**Om Prakash Singh**
Director	Director
DIN-02890114	DIN-07332785

Place: New Delhi
Date: 16.01.2023

Visual Builders Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		**-**	**-**
EXPENDITURE			
Other Expenses	10	13.83	20.92
Total expenditure		**13.83**	**20.92**
Loss before tax		**(13.83)**	**(20.92)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Tax for earlier year		-	1.55
Loss after tax		**(13.83)**	**(22.47)**
Earnings/(Loss) per equity share:	11		
Basic & Diluted (In INR)		**(1.38)**	**(2.25)**
Significant accounting policies	2		

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Visual Builders Private Limited

Rakesh Roshan	**Om Prakash Singh**
Director	Director
DIN-02890114	DIN-07332785

Place: New Delhi
Date: 16.01.2023

1 Corporate information

Background and nature of operations

Visual Builders Private Limited ('Visual' the 'Company'), was incorporated as a Private Limited Company on May 11, 2010. The Company's registered office is situated at OT-14, 3rd Floor, Next Door Parklands, Sector-76 Faridabad Faridabad HR 121004 IN. Presently, main Business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Visual Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000(Previous year 50000)Equity shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, subscribed and paid up**		
		10,000 (Previous year 10000)Equity shares of Rs 10/- each, fully called up and paid up	100.00	100.00
			100.00	**100.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D **Shareholders holding more than 5% shares are as follows:**

	Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
1	Kabul Chawla	99	9,900	99	9,900

E **Terms and rights attached to equity shares**
The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G **Shareholding of Promoters are as follows:**

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	9900	99%	9900	99%	-
2	Anjali Chawla	100	1%	100	1%	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	48.94	71.41
	Add: Additions/(deletions) during the year/period	(13.83)	(22.47)
	Closing balance	**35.11**	**48.94**
		35.11	**48.94**
5	**Trade Payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

Visual Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other Current Liabilities**		
	Payable to related party	79,420.76	79,416.24
	Payable to others	297,472.38	297,472.38
		376,893.14	**376,888.62**
7	**Non current investments**		
	Investment in shares -BPTP Ltd.(at cost)	373,445.27	373,445.27
	16,54,206 (Previous year 16,54,206)Equity shares of Rs.10/each.		
		373,445.27	**373,445.27**
8	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	22.71	25.53
	Cash in hand;	67.64	67.64
		90.35	**93.16**
9	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from related party	508.57	508.57
	Advance against land	3,000.00	3,000.00
		3,508.57	**3,508.57**

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Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenses**		
	ROC Fees	4.50	1.20
	Auditors Fees	6.49	9.44
	Bank charges	2.84	10.28
		13.83	**20.92**
11	**(Loss) per share**		
	(Loss) attributable to equity shareholders		
	loss after tax	(13.83)	(22.47)
		(13.83)	(22.47)
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic & Diluted (loss) per share (in Rs)	**(1.38)**	**(2.25)**

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Vivek Promoters Private Limited

Unaudited Balance sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(248.13)	(226.75)
		(148.13)	(126.75)
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		15.93	9.44
Other current liabilities	6	997,289.51	1,084,827.70
		997,305.44	1,084,837.14
Total		**997,157.31**	**1,084,710.39**
ASSETS			
Current assets			
Cash and cash equivalents	7	1,153.83	716.97
Short-term loans and advances	8	996,003.48	1,083,993.42
		997,157.31	1,084,710.39
Total		**997,157.31**	**1,084,710.39**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Vivek Promoters Private Limited

Om Praksh Singh
Director
DIN-07332785

Amit Kumar Singhal
Director
DIN-06439649

Place: New Delhi
Date: 03.03.2023

Vivek Promoters Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENDITURE			
Other Expenses	9	21.37	12.36
Total Expenditure		**21.37**	**12.36**
(Loss) before tax		**(21.37)**	**(12.36)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Loss after tax		**(21.37)**	**(12.36)**
Earnings/(Loss) per equity share:	10		
Basic & Diluted (In INR)		(2.14)	(1.24)

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Vivek Promoters Private Limited

Om Praksh Singh	**Amit Kumar Singhal**
Director	Director
DIN-07332785	DIN-06439649

Place: New Delhi

Date: 03.03.2023

Vivek Promoters Private Limited

Summary of significant accounting policies and other explanatory information to the unaudited financial statements for the period ended November 30, 2022

NOTE 1. - CORPORATE INFORMATION

A. Background and Nature of operations

Vivek Promoters Private Limited ('Vivek' the 'Company') was incorporated as a Private Limited Company on March 24, 2009. The Company's registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi-110 001. Presently, main business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other land owners.

NOTE 2. - SIGNIFICANT ACCOUNTING POLICIES

I. a. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under Section 133 of Companies Act 2013, read with Companies (Accounting Standards) Rules, 2021 and the relevant provision of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current period.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

IV. Revenue recognition

i In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii In case of dividend, income is recognized when the right to receive the same is established.

V. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VI. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

VIII. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

IX. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Vivek Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous year 50000) Equity shares of Rs 10/- each	500.00	500.00
			500.00	500.00
	B	**Issued, subscribed and paid up**		
		10,000 (Previous year 10000)Equity shares of Rs 10/- each fully called up and paid up	100.00	100.00
			100.00	**100.00**

C **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.**

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D **Shareholders holding more than 5% shares are as follows:**

Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
Digvijay Yadav	-	-	50	5,000
Saurabh Paliwal	-	-	50	5,000
Amaan Chawla	99	9,900	-	-
Anjali Chawla	1	100	-	-

E **Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting year/period.

G **Shareholding of Promoters are as follows:**

S. No	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Digvijay Yadav	-	-	5,000	50	**50**
2	Saurabh Paliwal	-	-	5,000	50	**50**
3	Amaan Chawla	9,900	99	-	-	**(99)**
4	Anjali Chawla	100	1	-	-	**(1)**

		As at November 30, 2022	As at March 31, 2022
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(226.76)	(214.40)
	Add: Additions/(deletions) during the year/period	(21.37)	(12.36)
	Closing balance	**(248.13)**	**(226.76)**
		(248.13)	**(226.76)**
5	**Trade Payable**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

Vivek Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related parties	134,193.20	146,889.69
	Payable to others	863,096.31	937,938.02
		997,289.51	**1,084,827.70**
7	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	751.03	314.16
	Cash in hand;	402.81	402.81
		1,153.83	**716.97**
8	**Short-term loans and advances**		
	(Unsecured,Considered Good)		
	Receivable from related party	14,932.48	19,775.53
	Receivable from others	981,071.00	1,064,217.89
		996,003.48	**1,083,993.42**

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Vivek Promoters Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
9	**Other expenses**		
	Audit fees	6.49	9.44
	Bank charges	3.38	2.08
	ROC Fees	11.50	0.80
	Short & Excess	(0.00)	0.04
		21.37	12.36
	Earning/(Loss) per share		
10			
	Net profit attributable to equity shareholders		
	Profit/(Loss) after tax	(21.37)	(12.36)
		(21.37)	(12.36)
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(2.14)**	**(1.24)**

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Westland Developers Private Limited
Unaudited Balance Sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	735.00	735.00
Reserves and surplus	4	185.04	196.95
		920.04	931.95
Current liabilities			
Trade payables			
-Due to micro and small enterprise	5		
-Due to others		15.93	9.44
Other current liabilities	6	7,723.97	38,413.96
		7,739.90	38,423.40
Total		**8,659.94**	**39,355.35**
ASSETS			
Current assets			
Cash and cash equivalents	7	210.16	193.39
Short term loans and advances	8	445.37	445.37
Other current assets	9	8,004.41	38,716.59
		8,659.94	39,355.35
Total		**8,659.94**	**39,355.35**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Westland Developers Private Limited

Sinarayana

Subramanian Venkat Narayanan
Director
DIN-03584005

Ramanjit

Ramanjit Sahni
Director
DIN-03430943

Place: New Delhi
Date: 04.01.2023

Westland Developers Private Limited
Unaudited Statement of Profit and Loss for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENSES			
Other expenses	10	11.91	11.84
Total expenses		**11.91**	**11.84**
Loss before tax		**(11.91)**	**(11.84)**
Tax expense:			
Current tax		-	-
Tax for earlier years		-	-
Loss after tax		**(11.91)**	**(11.84)**
Earning/(Loss) per share	11		
Basic & Diluted (In INR)		**(0.16)**	**(0.16)**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Westland Developers Private Limited

Subramanian Venkat Narayanan
Director
DIN-03584005

Ramanjit Sahni
Director
DIN-03430943

Place: New Delhi
Date: 04.01.2023

1 Corporate information

Background and nature of operations

Westland Developers Private Limited ('Westland' the 'Company'), was incorporated as a Private Limited Company on February 08, 1996. The Company's registered office is situated at OT-15, 3rd Floor, Next Door, Parklands, Sector-76 Faridabad Faridabad HR 121004 IN. Presently, main Business of the company is acquisition of land for collaboration as per Master Development Agreement with BPTP Limited & other Land owners.

2 Significant accounting policies

I. a. Basis of preparation:

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act 2013. The company is a small company as per provisions of Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting period/years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future period/years.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

III. Investments

i. Investments that are by their nature readily realisable and are intended to be held for not more than one period/year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment

ii. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

iii. Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Westland Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	1,00,000(Previous year-1,00,000) Equity shares of Rs 10/- each	1,000.00	1,000.00
		1,000.00	1,000.00
B	**Issued, subscribed and paid up**		
	73,500 (Previous year-73,500) Equity shares of Rs 10/- each, fully called up and paid up	735.00	735.00
		735.00	**735.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022 Number	As at November 30, 2022 Amount	As at March 31, 2022 Number	As at March 31, 2022 Amount
Shares outstanding at the beginning of the year/period	73,500	735.00	73,500	735.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	73,500	735.00	73,500	735.00

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
1	Kabul Chawla	99.05	72,800	99.05	72,800

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	72,800	99.05	72,800	99.05	-
2	Anjali Chawla	700	0.95	700	0.95	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	196.95	208.79
	Add: Additions/(deletions) during the year	(11.91)	(11.84)
	Closing balance	**185.04**	**196.95**
		185.04	**196.95**
5	**Trade payables**		
	Due to micro and small enterprise	-	-
	Due to others	15.93	9.44
		15.93	**9.44**

Westland Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
6	**Other current liabilities**		
	Payable to related parties	7,449.49	38,144.80
	Payable to others	274.48	269.16
		7,723.97	**38,413.96**
7	**Cash and cash equivalents**		
	Balances with banks	20.85	4.09
	Cash in hand	189.31	189.31
		210.16	**193.39**
8	**Short term loan and advances**		
	Recoverable from related party	445.37	445.37
		445.37	**445.37**
9	**Other current assets**		
	(Unsecured, Considered good)		
	Receivable from land acquisition officer	5,961.96	38,716.59
	TDS Receivable	2,042.46	
		8,004.41	**38,716.59**

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Westland Developers Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the Period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
10	**Other expenses**		
	Rates fees & taxes	5.30	2.40
	Audit fees	6.49	9.44
	Bank charges	0.12	-
		11.91	**11.84**
11	**Earnings/(Loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax and prior period items	(11.91)	(11.84)
		(11.91)	**(11.84)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	73,500	73,500
	Basic & Diluted earning/(loss) per share (in Rs)	**(0.16)**	**(0.16)**

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BPTP LIMITED
CIN: U45201HR2003PLC082732
Unaudited Balance Sheet as at November 30, 2022
(All amounts in Rs. in millions, unless stated otherwise)

Particulars	**Notes**	**As at November 30, 2022 (Unaudited)**	**As at March 31, 2022 (Audited)**
ASSETS			
Non-current assets			
Property, plant and equipment	4	41.70	38.37
Other intangible assets	5	-	-
Financial assets			
Investments	6	3,449.54	229.04
Other financial assets	7	123.62	2,335.31
Deferred tax assets (net)	21	602.26	35.57
Non-current tax assets (net)	8	122.54	106.40
Other non-current assets	9	18.97	19.00
Total non-current assets		**4,358.63**	**2,763.69**
Current assets			
Inventories	10	24,482.75	41,809.51
Financial assets			
Trade receivables	11	11,078.88	4,282.33
Cash and cash equivalents	12	437.17	323.13
Other bank balances	13	449.32	628.92
Loans	14	1,196.79	1,768.48
Other financial assets	15	136.86	93.90
Other current assets	16	1,473.67	1,199.35
Total current assets		**39,255.44**	**50,105.62**
Total assets		**43,614.07**	**52,869.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	2,567.61	2,567.61
Other equity	18	11,848.74	12,978.10
Total equity		**14,416.35**	**15,545.71**
Non-current liabilities			
Financial liabilities			
Borrowings	19	2,681.22	1,817.72
Other financial liabilities	20	16.56	14.84
Provisions	22	96.58	100.42
Total non-current liabilities		**2,794.36**	**1,932.98**
Current liabilities			
Financial liabilities			
Borrowings	23	5,935.42	5,445.42
Trade payables:-	24		
(a) total outstanding dues of micro enterprises and small enterprises		79.86	79.86
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9,589.44	18,616.71
Other financial liabilities	25	143.69	51.87
Other current liabilities	26	10,635.20	11,178.70
Provisions	22	19.75	18.06
Total current liabilities		**26,403.36**	**35,390.62**
Total equity and liabilities		**43,614.07**	**52,869.31**

See accompanying notes forming part of the unaudited standalone financial statements.

For and on behalf of the board of directors of
BPTP LIMITED

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman & Managing Director)
DIN: 00153683

Place : New Delhi
Date : April 14, 2023

Shivani Arora
(Company Secretary)

Manik Malik
(Chief Financial Officer)

BPTP LIMITED
CIN: U45201HR2003PLC082732
Unaudited statement of profit and loss for the period ended November 30, 2022
(All amounts in Rs. in millions, unless stated otherwise)

	Notes	Period ended November 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
INCOME			
Revenue from operations	27	18,609.92	7,768.46
Other income	28	40.35	139.39
Total income		18,650.27	7,907.85
EXPENDITURE			
Cost of revenue	29	18,820.42	5,975.53
Employee benefits expense	30	400.31	453.39
Finance costs	31	630.01	493.25
Depreciation and amortisation expense	32	9.34	15.46
Other expenses	33	501.31	760.12
Total expenses		20,361.39	7,697.75
Profit/(loss) before exceptional items and tax		(1,711.12)	210.10
Exceptional items	34	-	1,766.30
Profit/(loss) before tax (a)		(1,711.12)	1,976.40
Tax expense/(credit):	35		
Tax adjustments earlier year		-	-
Deferred tax		(570.48)	(31.29)
Total tax expense/(credit) (b)		(570.48)	(31.29)
Profit/(loss) for the year (a-b)		(1,140.64)	2,007.69
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gain/(loss) on defined benefit plans		15.07	(19.01)
Income tax effect		(3.79)	4.78
		11.28	(14.23)
Total comprehensive income for the year		(1,129.36)	1,993.46
Earnings per equity share (Face value of Rs. 10/- per share)	36		
Basic (Rs.)		(4.44)	7.82
Diluted (Rs.)		(4.44)	7.82

For and on behalf of the board of directors of
BPTP LIMITED

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman & Managing Director)
DIN: 00153683

Place : New Delhi
Date : April 14, 2023

Shivani Arora
(Company Secretary)

Manik Malik
(Chief Financial Officer)

BPTP LIMITED

CIN: U45201HR2003PLC082732

Unaudited standalone statement of cash flow for the period ended November 30, 2022

(All amounts in Rs. in millions, unless stated otherwise)

		Notes	Period Ended November 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
A	**Cash flow from operating activities:**			
	Net profit/(loss) before tax		(1,711.12)	1,976.40
	Adjustments for:			
	Interest income on fixed deposit		(21.66)	(57.31)
	Unwinding of amortised cost instruments		-	(0.34)
	Exceptional items		-	(1,766.30)
	Unclaimed balances and provision written back		0.66	(76.16)
	(Profit)/loss on sale of property, plant and equipment		(7.59)	0.12
	Depreciation and amortisation expenses		9.34	15.46
	Finance costs		630.01	493.25
	Provision for bad and doubtful debts		-	52.36
	Balances written off		-	26.24
	Operating profit before working capital changes		**(1,100.36)**	**663.72**
	Adjustments for changes in working capital:			
	(Increase)/decrease in financial and non financial assets			
	Inventory		17,326.76	3,988.42
	Trade receivables		(6,796.55)	(2,590.85)
	Other financial assets			
	- non current		2,195.79	(8.74)
	- current		(42.96)	126.25
	Other assets			
	- non current		0.03	(0.03)
	- current		(274.32)	36.21
	Loans		571.69	3,469.04
	Increase/(decrease) in financial and non financial liabilities			
	Trade payables		(9,027.93)	(1,934.48)
	Other financial liabilities			
	- non current		1.72	2.23
	- current		91.82	(68.40)
	Other liabilities			
	- Current		(543.50)	670.36
	Provisions			
	- non current		(3.84)	31.27
	- current		16.76	(12.71)
	Cash from/(used in) operations		**2,415.11**	**4,372.29**
	Taxes paid (net of refunds)		(16.14)	(31.78)
	Net cash flow from/(used in) operating activities (A)		**2,398.97**	**4,340.51**
B	**Cash flow from investing activities:**			
	Purchase of property, plant and equipments		(14.38)	(6.45)
	Proceeds from sale of property, plant and equipments		9.30	3.19
	Sale/(purchase) of current investments		(3,220.50)	-
	Interest received		21.66	57.31
	Movement in other bank balances		179.60	(243.33)
	Movement in non current fixed deposit		15.90	(50.37)
	Net cash flow from investing activities (B)		**(3,008.42)**	**(239.65)**

BPTP LIMITED
CIN: U45201HR2003PLC082732
Unaudited standalone statement of cash flow for the period ended November 30, 2022
(All amounts in Rs. in millions, unless stated otherwise)

	Notes	Period Ended November 30, 2022	Year ended March 31, 2022
C Cash flow from financing activities:			
Proceeds from long term borrowings		2,220.00	-
Repayments of long term borrowings		(1,356.50)	(723.02)
Proceeds from short term borrowings		291.36	1,941.35
Repayments of short term borrowings		198.64	(5,206.29)
Interest cost		(630.01)	(568.82)
Net cash flow used in financing activities (C)		**723.49**	**(4,556.78)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**114.04**	**(455.92)**
Cash and cash equivalents at the beginning of the year/period		323.13	779.05
Cash and cash equivalents at the end of the year/period		**437.17**	**323.13**
Reconciliation of cash and cash equivalent:			
Cash and cash equivalents	12	437.17	323.13
		437.17	**323.13**

See accompanying notes forming part of the standalone financial statements.

For and on behalf of the board of directors of
BPTP LIMITED

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman & Managing Director)
DIN: 00153683

Place : New Delhi
Date : April 14, 2023

Shivani Arora
Shivani Arora
(Company Secretary)

Manik Malik
(Chief Financial Officer)

BPTP LIMITED
CIN: U45201HR2003PLC082732
Unaudited statement of changes in equity for the period ended November 30, 2022
(All amounts in Rs. in millions, unless stated otherwise)

A. Equity share capital
As at November 30, 2022

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the current period	Balance at November 30, 2022
Equity share capital	2,567.61	-	2,567.61	-	2,567.61

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2021	Changes in equity share capital during the previous year	Balance at March 31, 2022
Equity share capital	2,567.61	-	2,567.61	-	2,567.61

B. Other equity

Particulars	Reserves and surplus				Other comprehensive income	Other equity	Total
	Securities premium	General reserve	Debenture redemption reserve	Retained earnings			
Balance at April 1, 2021	5,046.21	498.50	-	3,738.12	13.01	1,688.80	10,984.64
Profit for the year	-	-	-	2,007.69	-	-	2,007.69
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-14.23	-	-14.23
Transfer to general reserve	-	-	-	1,688.80	-	-1,688.80	-
Balance at March 31, 2022	5,046.21	498.50	-	7,434.61	-1.22	-	12,978.10
Profit for the year	-	-	-	-1,140.64	-	-	-1,140.64
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	11.28	-	11.28
Balance at November 30, 2022	5,046.21	498.50	-	6,293.97	10.06	-	11,848.74

This is the standalone statement of changes in equity referred to in our report of even date.

For and on behalf of the board of directors of
BPTP LIMITED

Sutri

Sudhanshu Tripathi
(Whole Time Director)
DIN: 00925060

Kabul Chawla
(Chairman & Managing Director)
DIN: 00153683

Shivani Arora
Shivani Arora
(Company Secretary)

Manik Malik
(Chief Financial Officer)

Place : New Delhi
Date : April 14, 2023

BPTP LIMITED

CIN: U45201HR2003PLC082732

Notes to the Unaudited Standalone Financial Statements

1. **Corporate Information**

Nature of Operations

BPTP Limited ('BPTP' or the 'Company'), was incorporated as Business Park Town Planners Limited, a Public Limited Company on 11 August 2003. The Company operates as a real estate developer primarily covering residential and commercial projects. The operations of the Company span across all aspects of real estate development, from the identification and acquisition of land to the planning, execution and marketing of the projects. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad-121004, and CIN of the Company is U45201HR2003PLC082732.

The Unaudited financial statements were authorised for issue in accordance with a resolution of the directors on April 14, 2023.

2. **Significant accounting policies**

a) Statement of compliance

Unaudited Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act and other accounting principles generally accepted in India.

The Company has prepared these Unaudited Standalone Financial Statements which comprise the Unaudited Balance Sheet as at November 30, 2022, the Unaudited Statement of Profit and Loss for the period ended November 30, 2022, the Unaudited Statement of Cash Flows for the period ended November 30, 2022 and the Unaudited Statement of Changes in Equity for the period ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

b) Basis of preparation of financial statements

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The financials statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India

c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current
Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

d) Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All Financial information presented in INR has been rounded off to the nearest million as per the requirements of Schedule III of "the Act", unless otherwise stated.

e) Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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 sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

Impairment of investments in subsidiaries

The Company reviews it's carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note "v".

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. 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. The policy has been further explained under note "n" & "q".

f) Property, plant and equipment

Recognition and initial measurement

'Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

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

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

Subsequent expenditure and componentisation

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

Depreciation and Amortization

Depreciation on tangible assets is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components. The Company uses the useful life of assets as per Schedule II of the Companies Act, however in certain components of property, plant and equipment the life has been provided based on the useful life as follows:

Asset category	Useful life (in years)
Computers	3
Electrical equipment	3
Furniture and fixtures	10
Office equipment	10
Vehicles	5

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of office equipment and computer over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

g) Intangible Assets

Recognition and initial measurement
Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)
The cost of capitalised software is amortized over a period of 6 years from the date of its acquisition.

h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with offer of possession and certain amount received. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

e. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

f. Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.

g. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

h. Income from maintenance charges is recognised on accrual basis.

i. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

j. Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per agreements.

k. Income from forfeiture on properties is recognised in accordance with the terms of the respective agreements.

l. Dividend income is recorded when right to receive the dividend is established.

i) Inventory

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

j) Cost of revenue

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

k) Borrowing Costs

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

l) Foreign currency transaction

Functional and presentation currency
The financial statements are presented in Indian Rupees ('Rs.') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

m) Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

n) 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 recognised when an entity becomes a party to the contractual provisions of the instrument.

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 Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Financial assets

Initial recognition and measurement

A Financial asset is initially measured at fair value plus, in the case of Financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial asset.

Classification and subsequent measurement:

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

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing Financial assets.

Measured at amortized cost:

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at FVTOCI:

A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the Financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Statement of Profit and Loss in investment income.

Measured at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity Instruments measured at FVTOCI:

Equity instrument in scope of Ind AS – 109 are measured at fair value. On initial recognition, an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in fair value in OCI. The election is made on an investment by investment basis.

'All other Financial instruments are classified as measured at FVTPL.

Derecognition

The Company derecognizes a Financial asset on trade date only 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 entity.

Impairment of Financial Assets

The Company assesses at each date of Balance Sheet whether a Financial asset or a group of Financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other Financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the Financial asset has increased significantly since initial recognition.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a 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 directly attributable transaction costs.

Financial liabilities:

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A Financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Statement of Profit and Loss. Other Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

Financial Guarantee Contracts

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

Derecognition

A Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting Financial instruments

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

Derivative Financial instruments:

The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. The Company does not hold derivative Financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of profit and loss immediately.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously.

o) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

(i) **For debtors that are not past due** – The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument, after adjustment of any collateral held against such receivables.

(ii) **For debtors considered past due** – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

p) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risks factors.

q) Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both Financial and non-Financial assets and liabilities.

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-Financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

r) Segment reporting

The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

s) Employee benefits

Defined contribution plans – Provident fund
The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee.

Defined benefit plans **– Gratuity**
Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in employee benefits expense. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long term employee benefits **– Compensated absences**
Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other Short term benefits
Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the year during which services are rendered by the employee

t) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

u) Provisions, contingent assets and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent liability is disclosed for:

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in the financial statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

v) Taxation

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in Other Comprehensive Income.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for Financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in Other Comprehensive Income (OCI) or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

w) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or equity shares to be issued against conversion of mandatory convertible instruments, if any and excluding any equity shares that are recognised as financial liability.

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

3. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

3.1 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

a. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

b. Useful lives of depreciable/ amortizable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

c. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

d. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

e. Provisions and Contingencies: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and

Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

f. Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g. Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h. 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 prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this 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.

i. Warranty: Warranty Provision is measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Product warranty liability and warranty expenses are recorded at the time the product is sold, if the claims of the customers under warranty are probable and the amount can be reasonably estimated.

(All amounts in Rs. in millions, unless stated otherwise)

4 Property, plant and equipment (cost at deemed cost)

The changes in the carrying value of property, plant and equipment for the period ended November 30, 2022 are as follows:

Description	As at April 1, 2022	Additions	Disposals/Adjustments	As at November 30, 2022
Gross block				
Computers	25.80	6.65	-	32.45
Electrical equipment	21.35	0.08	-	21.43
Furniture and fixtures	8.67	-	-	8.67
Office equipments	12.35	0.30	-	12.65
Vehicles	62.72	7.34	1.70	68.36
Leasehold improvements	29.75	-	-	29.75
Total	**160.64**	**14.37**	**1.70**	**173.31**
Accumulated depreciation				
Computers	17.93	3.94	-	21.87
Electrical equipment	17.20	0.45	-	17.65
Furniture and fixtures	6.27	0.34	-	6.61
Office equipments	8.77	0.54	-	9.31
Vehicles	42.35	4.07	-	46.42
Leasehold improvements	29.75	-	-	29.75
Total	**122.27**	**9.34**	-	**131.61**
Net block				
Computers	7.87	-	-	10.58
Electrical equipment	4.15	-	-	3.78
Furniture and fixtures	2.40	-	-	2.06
Office equipments	3.58	-	-	3.34
Vehicles	20.37	-	-	21.94
Leasehold improvements	-	-	-	-
Total	**38.37**	-	-	**41.70**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows:

Description	As at April 1, 2021	Additions	Disposals/Adjustments	As at March 31, 2022
Gross block				
Computers	22.82	5.14	2.16	25.80
Electrical equipment	20.69	0.66	-	21.35
Furniture and fixtures	8.51	0.16	-	8.67
Office equipments	11.86	0.49	-	12.35
Vehicles	68.73	-	6.01	62.72
Leasehold improvements	29.75	-	-	29.75
Total	**162.36**	**6.45**	**8.17**	**160.64**
Accumulated depreciation				
Computers	14.58	4.17	0.82	17.93
Electrical equipment	16.33	0.87	-	17.20
Furniture and fixtures	5.63	0.64	-	6.27
Office equipments	7.63	1.14	-	8.77
Vehicles	37.75	8.64	4.04	42.35
Leasehold improvements	29.75	-	-	29.75
Total	**111.67**	**15.46**	**4.86**	**122.27**
Net block				
Computers	8.24	-	-	7.87
Electrical equipment	4.36	-	-	4.15
Furniture and fixtures	2.88	-	-	2.40
Office equipments	4.23	-	-	3.58
Vehicles	30.98	-	-	20.37
Leasehold improvements	-	-	-	-
Total	**50.69**	-	-	**38.37**

(All amounts in Rs. in millions, unless stated otherwise)

5 Other intangible assets (cost at deemed cost)

The changes in the carrying value of other intangible assets for the period ended November 30, 2022 are as follows:

Description	As at April 1, 2022	Additions	Disposals/Adjustments	As at November 30, 2022
Gross block				
Softwares	0.83	-	-	0.83
Total	**0.83**	**-**	**-**	**0.83**
Accumulated depreciation				
Softwares	0.83	-	-	0.83
Total	**0.83**	**-**	**-**	**0.83**
Net block				
Softwares	-	-	-	-
Total	**-**	**-**	**-**	**-**

The changes in the carrying value of other intangible assets for the year ended March 31, 2022 are as follows:

Description	As at April 1, 2021	Additions	Disposals/Adjustments	As at March 31, 2022
Gross block				
Softwares	0.83	-	-	0.83
Total	**0.83**	**-**	**-**	**0.83**
Accumulated depreciation				
Softwares	0.83	-	-	0.83
Total	**0.83**	**-**	**-**	**0.83**
Net block				
Softwares	-	-	-	-
Total	**-**	**-**	**-**	**-**

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6 Investments (non-current)
(at cost)

	Number of shares		Amounts	
	As at November 30, 2022 (Unaudited)	**As at March 31, 2022 (Audited)**	**As at November 30, 2022 (Unaudited)**	**As at March 31, 2022 (Audited)**
I Investment in unquoted equity shares^				
In Subsidiaries				
Five Star Promoters Private Limited	50,000	50,000	200.10	200.10
Triangle Builders and Promoters Private Limited	10,00,000	10,00,000	10.00	10.00
ASG Overseas Private Limited	50,000	50,000	0.50	0.50
BPTP International Trade Centre Limited	25,500	25,500	0.26	0.26
BPTP Resort Private Limited	50,000	50,000	0.50	0.50
Countrywide Promoters Private Limited	50,000	50,000	0.50	0.50
Digital IT- Park Infracon Private Limited	50,000	50,000	0.50	0.50
Garnish Colonisers Private Limited	50,000	50,000	0.50	0.50
Genious Promoter & Developers Private Limited	37,500	37,500	13.13	13.13
Outlook Infracon Private Limited	50,000	50,000	0.50	0.50
Remarkable Estate Private Limited	50,000	50,000	0.50	0.50
Rose Infracon Private Limited	50,000	50,000	0.50	0.50
Super Belts Private Limited	50,000	50,000	0.50	0.50
Well worth Developers Private Limited	50,000	50,000	0.50	0.50
Business Park Maintenance Services Private Limited	50,000	50,000	0.50	0.50
BPTP Parkland Pride Limited	83,79,965	-	800.00	-
Worthy Maintenance Services Private Limited	5,000	5,000	0.05	0.05
Gallant Infrastructure Private Limited	75,50,018	-	800.30	-
Perpetual Infracon Private Limited	5,00,000	-	350.00	-
Sub-total (a)			**2,185.54**	**229.04**
In associate				
Native Buildcon Private Limited (note a below)	1	1	-	-
Jubilant Infracon Private Limited	1	-	0.01	-
BPTP Special Economic Zone Private Limited	7,550	-	50.50	-
Green Star Infratech Private Limited	1,00,000	-	240.00	-
Sub-total (b)			**290.51**	-
II Investment in preference shares				
Gallant Infrastructure Private Limited	5,00,000	-	5.30	-
Perpetual Infracon Private Limited	5,00,000	-	350.00	-
BPTP Special Economic Zone Private Limited	7,550	-	50.50	-
Green Star Infratech Private Limited	1,00,000	-	240.00	-
			645.80	-
II Investment in FCD				
Countrywide Promoters Private Limited			230.00	-
Jubilant Infracon Private Limited			97.69	-
Sub-total (c)			**327.69**	-
Total (a+b+c)			**3,449.54**	**229.04**
Aggregate amount of unquoted investments			3,449.54	229.04
Aggregate amount of impairment in value of investments			-	-

^ All equity shares have face value Rs. 10/- each unless otherwise stated.

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		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
7	**Other financial asset (non-current)**		
	Security deposits	47.89	59.37
	Advance for purchase of equity shares of subsidiaries	-	2,184.31
	Bank deposits with more than 12 months maturity	75.73	91.63
		123.62	**2,335.31**
8	**Non-current tax assets (net)**		
	Income tax paid (net of provisions)	122.54	106.40
		122.54	**106.40**
9	**Other non-current assets**		
	Prepaid expenses	0.09	0.12
	Balance with statutory authorities (amount paid under protest)	18.88	18.88
		18.97	**19.00**
10	**Inventories**		
	(Valued at cost or net realisable value, which ever is lower)		
	Land and plots	247.01	276.01
	Development rights for land and plots	14,763.39	14,734.39
	Construction cost incurred	9,472.35	26,799.11
		24,482.75	**41,809.51**
11	**Trade receivables**		
	Secured, considered good	-	-
	Unsecured, considered good	10,727.81	4,059.31
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	17.19	17.19
	Unbilled receivables	351.07	223.02
		11,096.07	**4,299.52**
	Less : Allowance for expected credit loss	-17.19	-17.19
		11,078.88	**4,282.33**

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	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
12 Cash and cash equivalents		
Balances with banks in current accounts	122.88	198.77
Cash in hand	0.71	0.72
Bank deposits with maturity less than 3 months	313.58	123.64
	437.17	**323.13**
13 Other bank balances		
Bank deposits with more than 3 months but less than 12 months maturity	449.32	628.92
	449.32	**628.92**

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	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
14 Loans		
(Unsecured, considered good unless otherwise stated)		
Loan and advances to related parties		
Due to subsidiary companies and joint ventures	1,196.79	1,768.38
Due to Key management personnel and its relatives exercise significant influence including its entities	-	0.10
	1,196.79	**1,768.48**
15 Other financial assets (current)		
Advance to employees	1.33	1.09
Security deposits	89.53	82.37
Advance to other parties (refer note(ii) below)	46.00	10.44
	136.86	**93.90**
Notes:		
(i) The carrying values are considered to be a reasonable approximation of fair value.		
(ii) Advance to other parties	52.22	16.66
Less: Allowance for expected credit losses	-6.22	-6.22
Closing balance	**46.00**	**10.44**
16 Other current assets		
Advance to vendors/contractors/employees		
-Secured, considered good (against BG)	13.26	13.26
-Unsecured, considered good (refer note (i) below)	370.67	253.48
Balances with statutory authorities	1,081.64	921.92
Prepaid expenses	8.10	10.69
	1,473.67	**1,199.35**
Notes:		
(i) Advance to other parties	735.70	589.71
Less: Allowance on doubtful assets	-351.77	-336.23
Closing balance	**383.93**	**253.48**

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	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
17 Equity share capital		
Authorised share capital		
750,000,000 (March 31, 2022 : 750,000,000) Equity shares of Rs. 10/- each	7,500.00	7,500.00
250,000,000 (March 31, 2022 : 250,000,000) Preference shares of Rs. 10/- each	2,500.00	2,500.00
	10,000.00	10,000.00
Issued, subscribed capital and fully paid up*		
256,761,431 (March 31, 2022 : 256,761,431) Equity shares of Rs. 10 each	2,567.61	2,567.61
	2,567.61	2,567.61

* The Company have not issued any preference share capital, hence the disclosure of issued, subscribed and fully paid up capital have not been made.

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year/period

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	(Rs. In millions)	Number	(Rs. In millions)
Equity shares at the beginning of the year/period	25,67,61,431	2,567.61	25,67,61,431	2,567.61
Additions during the year/period	-	-	-	-
Equity shares at the end of the year/period	25,67,61,431	2,567.61	25,67,61,431	2,567.61

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees only.

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

c) No shares have been issued for consideration other than cash or as bonus shares or bought back in the current reporting period and in last five years immediately preceding the current reporting year.

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

Name of shareholder	As at November 30, 2022		As at March 31, 2022	
	No. of shares	% age holding	No. of shares	% age holding
Equity shares of Rs. 10/- each fully paid up				
Kabul Chawla	10,38,66,214	40.45	10,38,66,214	40.45
Anjali Chawla	5,71,52,046	22.26	5,71,52,046	22.26

f) Disclosure of shareholding of promoters as under:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	10,38,66,214	40.45	10,38,66,214	40.45	-
2	Anjali Chawla	5,71,52,046	22.26	5,71,52,046	22.26	-
3	Punam Chawla	11,17,974	0.44	11,17,974	0.44	-
4	Anupam Towers Private Limited	1,20,17,022	4.68	1,20,17,022	4.68	-
5	Sunglow Overseas Private Limited	72,66,106	2.83	72,66,106	2.83	-
6	Druzba Overseas Private Limited	92,22,366	3.59	92,22,366	3.59	-
7	Business Park Promoters Private Limited	76,57,358	2.98	76,57,358	2.98	-
8	Fragrance Construction Private Limited	69,86,641	2.72	69,86,641	2.72	-
9	KA Promoters & Developers Pvt Ltd	69,86,641	2.72	69,86,641	2.72	-
10	Poonam Promoters & Developers Pvt Ltd	69,86,641	2.72	69,86,641	2.72	-
11	Vasundra Promoters Private Limited	69,86,641	2.72	69,86,641	2.72	-
12	Ashirbad Buildwell Private Limited	34,15,113	1.33	34,15,113	1.33	-
13	Impartial Builders Private Limited	6,24,208	0.24	6,24,208	0.24	-
14	Grow High Realtors Private Limited	4,44,578	0.17	4,44,578	0.17	-
15	Jasmine Buildtech Private Limited	3,77,921	0.15	3,77,921	0.15	-
16	Digital SEZ Developers Private Limited	12,82,484	0.50	12,82,484	0.50	-
17	Utkarsh Realtech Private Limited	3,78,926	0.15	3,78,926	0.15	-
18	Saraswati Kunj Infrastructure Pvt Ltd	1,71,560	0.07	1,71,560	0.07	-
19	Eventual Builders Private Limited	28,02,064	1.09	28,02,064	1.09	-
20	Ester Builders Private Limited	25,85,946	1.01	25,85,946	1.01	-
21	Imagine Builders Private Limited	29,67,717	1.16	29,67,717	1.16	-
22	Visual Builders Private Limited	16,54,206	0.64	16,54,206	0.64	-
23	Garland Infrastructure Private Limited	16,16,760	0.63	16,16,760	0.63	-
24	Futuristic Buildtech Private Limited	14,07,073	0.55	14,07,073	0.55	-
25	Bright Star Builders Private Limited	19,66,627	0.77	19,66,627	0.77	-
26	Passionate Builders Private Limited	17,02,546	0.66	17,02,546	0.66	-
27	Antariksh Constructions Company Pvt Ltd	7,60,613	0.30	7,60,613	0.30	-
28	Rainbow Proomoters Private Limited	57,66,816	2.25	57,66,816	2.25	-
29	Mega Infraprojects Private Limited	2,19,926	0.09	2,19,926	0.09	-
30	Brainwave Builders Private Limited	28,315	0.01	28,315	0.01	-
31	Anjali Promoters & Developers Pvt Ltd	3,42,382	0.13	3,42,382	0.13	-
		25,67,61,431	100.00	25,67,61,431	100.00	-

(All amounts in Rs. in millions, unless stated otherwise)

	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
18 Other equity		
Reserves and surplus		
a. Securities premium	5,046.21	5,046.21
b. General reserves	498.50	498.50
c. Retained earnings	6,293.97	7,434.61
d. Other comprehensive income	10.06	-1.22
e. Other component of equity	-	-
	11,848.74	**12,978.10**
a. Securities premium		
Balance at the beginning of year	5,046.21	5,046.21
Movement during the year/period	-	-
Closing balance	**5,046.21**	**5,046.21**
b. General reserves		
Balance at the beginning of year	498.50	498.50
Transfer from debenture redemption reserve	-	-
Closing balance	**498.50**	**498.50**
c. Retained earnings		
Balance at the beginning of year	7,434.61	3,738.12
Transfer form other component of equity	-	1,688.80
Profit for the year/period	-1,140.64	2,007.69
Closing balance	**6,293.97**	**7,434.61**
d. Other comprehensive income		
Balance at the beginning of year	-1.22	13.01
Movement during the year/period	11.28	-14.23
Closing balance	**10.06**	**-1.22**
e. Other component of equity		
Balance at the beginning of year	-	1,688.80
Transfer to retained earnings	-	-1,688.80
Closing balance	-	-

Notes:

a. **Securities premium** - The amount received as premium at the time of issue of shares is recognised as securities premium, it will be utilised in accordance with the provisions of the Companies Act, 2013.

b. **General reserves** - under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

c. **Retained earnings** - Retained earnings are profits of the Company earned till date less transferred to general reserve and debenture redemption reserve.

d. **Other comprehensive income** - it comprises the balance of remeasurement of retirement benefit plans.

e. **Other component of equity** - it comprises the equity components of instruments presented accordingly.

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	Non-current		Current maturities	
	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
19 Borrowings				
Secured				
Term loans				
From financial institutions				
IFCI Factors Limited	-	-	-	8.94
NCD	859.00	-	461.00	-
From banks				
Indusind Bank Limited	1,262.12	1,808.74	968.00	705.23
Punjab National Bank Limited	0.85	3.28	3.74	4.82
ICICI Bank Limited- Term Loan	550.00	-	300.91	-
ICICI Bank Limited-Vehicle Loan	9.25	5.70	2.82	1.74
	2,681.22	**1,817.72**	**1,736.47**	**720.73**
Less: Amount disclosed under current borrowings as "Current maturities of non-current borrowings" (refer note 23)	-	-	**-1,736.47**	**-720.73**
	2,681.22	**1,817.72**	-	-

	As at November 30, 2022	As at March 31, 2022
20 Other financial liabilities (Non-current)		
Security deposits	16.56	14.84
	16.56	**14.84**

(All amounts in Rs. in millions, unless stated otherwise)

21 Deferred tax liabilities (net)

(a) Component of deferred tax liabilities/(assets) (net)

	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Deferred tax liabilities:		
Interest on compulsory acquisition of land	127.71	230.61
Interest paid on borrowed capital u/s 43B of Income Tax Act, 1961	694.98	694.98
Land compensation	66.53	149.85
Gross deferred tax liabilities/(assets) (a)	**889.22**	**1,075.44**
Deferred tax asset:		
Property, plant and equipment - depreciation	10.81	10.81
Employee benefits	29.65	31.32
Unabsorbed business loss and unabsorbed depreciation	1,360.42	978.28
Provision for doubtful advances	90.60	90.60
Gross deferred tax asset: (b)	**1,491.48**	**1,111.01**
Net deferred tax liabilities/(assets): (a-b)	**-602.26**	**-35.57**
Deferred tax liabilities/(assets) (net)	**-602.26**	**-35.57**

(b) Movement in deferred tax liabilities/(assets)

Movement in deferred tax liabilities/(assets) for current year

Particulars	As at April 1, 2022	Recognised in OCI	Recognised in profit and loss	As at November 30, 2022
Liabilities				
Interest on compulsory acquisition of land	230.61	-	-102.90	127.71
Interest paid on borrowed capital u/s 43B of Income tax Act, 1961	694.98	-	-	694.98
Land compensation	149.85	-	-83.32	66.53
Total (a)	**1,075.44**	**-**	**-186.22**	**889.22**
Assets				
Property, plant and equipment - depreciation	-10.81	-	-	-10.81
Employee benefits	-31.32	3.79	-2.12	-29.65
Unabsorbed business loss	-978.28	-	-382.14	-1,360.42
Provision for doubtful advances	-90.60	-	-	-90.60
Total (b)	**-1,111.01**	**3.79**	**-384.26**	**-1,491.48**
Total (a+b)	**-35.57**	**3.79**	**-570.48**	**-602.26**

Movement in deferred tax liabilities/(assets) for previous year

Particulars	As at April 1, 2021	Recognised in OCI	Recognised in profit and loss	As at March 31, 2022
Liabilities				
Interest on compulsory acquisition of land	461.22	-	-230.61	230.61
Interest paid on borrowed capital u/s 43B of Income tax Act, 1961	1,903.32	-	-1,208.34	694.98
Financial liabilities measured at amortised cost	-	-	149.85	149.85
Total (a)	**2,364.54**	**-**	**-1,289.10**	**1,075.44**
Assets				
Property, plant and equipment - depreciation	-15.15	-	4.34	-10.81
Employee benefits	-21.29	-4.78	-5.25	-31.32
Unabsorbed business loss	-2,249.02	-	1,270.74	-978.28
Provision for doubtful advances	-78.58	-	-12.02	-90.60
Total (b)	**-2,364.04**	**-4.78**	**1,257.81**	**-1,111.01**
Total (a+b)	**0.50**	**-4.78**	**-31.29**	**-35.57**

22 Provisions

Particulars	Non-current		Current	
	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Provision for employee benefits				
Gratuity	61.27	64.19	13.41	11.90
Compensated absences	35.31	36.23	6.34	6.16
	96.58	**100.42**	**19.75**	**18.06**

(All amounts in Rs. in millions, unless stated otherwise)

	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
23 Borrowings (amortised cost)		
Secured		
Term loans from banks		
Indusind Bank Limited	-	227.04
Yes Bank Limited	549.17	793.99
Yes Bank Limited	242.91	236.87
Total (a)	**792.08**	**1,257.90**
Unsecured loan		
From body corporates		
Span India Private Limited	36.00	42.50
UK Paints (India) Private Limited	183.30	216.65
SFG Exports India Private Limited	127.00	150.00
Positive Buildcon Private Limited	33.80	40.10
Camp Sma Private Limited	56.35	66.70
Span Holdings Private Limited	113.50	134.00
From related parties		
Countrywide Promoters Private Limited	1,057.36	1,055.38
BPTP Parkland Pride Limited	1,546.35	1,256.97
EXCEL Infraventures Private Limited	253.21	504.49
Total (b)	**3,406.87**	**3,466.79**
Current maturities of non-current borrowings (refer note 19))	1,736.47	720.73
Total (c)	**1,736.47**	**720.73**
Total (a+b+c)	**5,935.42**	**5,445.42**

BPTP LIMITED
CIN: U45201HR2003PLC082732
Unaudited financial statements for the period ended November 30, 2022
(All amounts in Rs. in millions, unless stated otherwise)

	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
24 Trade payables		
Outstanding dues of micro enterprises and small enterprises	79.86	79.86
Outstanding dues of creditors other than micro enterprises and small enterprises	9,589.44	18,616.71
	9,669.30	**18,696.57**
25 Other financial liabilities (current)		
Interest accrued and due on borrowings	8.07	11.79
Book overdraft	125.17	28.05
Registration charges payable	10.45	12.03
	143.69	**51.87**
26 Other current liabilities		
Advances from customers	10,632.86	8,614.35
Advance against sale of undertaking	-	2,493.12
Statutory dues	2.34	71.23
	10,635.20	**11,178.70**

* Not due for credit to "Investor Education and Protection Fund".

BPTP LIMITED
CIN: U45201HR2003PLC082732
Unaudited financial statements for the period ended November 30, 2022
(All amounts in Rs. in millions, unless stated otherwise)

	Period ended November 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
27 Revenue from operations		
Operating revenue		
Revenue from constructed properties, land and plots (Inventory)	18,489.25	7,620.15
Total (a)	**18,489.25**	**7,620.15**
Other operating revenue		
Interest from customers	52.04	21.81
Work contract	-	39.96
Service charges	48.06	62.46
Scrap sales	3.07	1.05
Project management fees	-	4.00
Amount forfeited on properties	17.50	19.03
Total (b)	**120.67**	**148.31**
Total (a+b)	**18,609.92**	**7,768.46**
28 Other income		
Interest from		
Fixed deposits	21.66	57.31
Unwinding of amortised cost instruments	-	0.34
Others	10.24	-
Other income		
Liabilities/provisions no longer required written back	-	76.16
Miscellaneous income	8.45	5.58
	40.35	**139.39**
29 Cost of revenue		
Cost of construction/development		
Constructed properties, land and plots (Inventory)	18,820.42	5,975.53
	18,820.42	**5,975.53**
30 Employee benefits expense		
Salaries, wages and bonus	368.43	410.34
Contribution to provident and other funds	17.98	17.07
Gratuity expense	1.77	12.79
Staff welfare expenses	12.13	13.19
	400.31	**453.39**
31 Finance costs		
Interest on		
Interest on debentures	59.47	-
Borrowings and others	760.70	1,176.35
Bank guarantee charges	11.30	66.40
	831.47	**1,242.75**
Less: Finance charges capitalised to inventory	201.46	749.50
	630.01	**493.25**

BPTP LIMITED
CIN: U45201HR2003PLC082732
Unaudited financial statements for the period ended November 30, 2022
(All amounts in Rs. in millions, unless stated otherwise)

	Period ended November 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
32 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	9.34	15.46
Amortisation of intangible assets	-	-
	9.34	**15.46**
33 Other expenses		
Rent	37.48	30.87
Rates and taxes	1.69	12.07
Repair and maintenance		
Building	1.68	0.38
Computers	18.92	23.57
Others	7.42	6.69
Insurance	4.01	9.20
Commission and brokerage	71.54	73.57
Advertisement and publicity	49.26	62.40
Travelling and conveyance	47.95	39.68
Vehicles running and maintenance	3.45	12.68
Printing and stationery	2.71	4.17
Payments to auditors*	2.33	3.84
Sales promotion	39.04	8.43
Communication	1.52	4.13
Legal and professional	53.97	100.91
Electricity and water expenses	2.75	3.58
Director's sitting fees	0.60	0.36
Amounts/assets written off	0.66	26.24
Provision for doubtful advances	-	52.36
Corporate social responsibility expenses	6.13	7.37
Compensation	122.58	209.51
Miscellaneous expenses	25.62	68.11
	501.31	**760.12**
* **Payment to auditors**		
Statutory audit	2.33	3.50
Out of pocket expenses	-	0.34
	2.33	**3.84**
34 Exceptional Items (net)		
Lease rental payable to NOIDA authority	-	1,766.30
	-	**1,766.30**

BPTP LIMITED
CIN: U45201HR2003PLC082732
Unaudited financial statements for the period ended November 30, 2022
(All amounts in Rs. in millions, unless stated otherwise)

	Period ended November 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
35 Tax expense		
Current tax	-	-
Deferred tax	-570.48	-31.29
Income tax expense reported in the statement of profit and loss	**-570.48**	**-31.29**
Accounting profit before income tax	-1,711.12	1,976.40
At statutory income tax rate	25.17%	25.17%
Amount of tax at statutory income tax rate	-	497.46
Adjustments		
Adjustment due to adoption of section 115BAA and for non-deductible expenses	-	31.18
Others	-570.48	-559.93
	-570.48	**-31.29**
36 Earnings per equity share		
Net profit attributable to equity shareholders		
Net profit for the year	-1,140.64	2,007.69
Nominal value of equity share (Rs)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year/period	25,67,61,431	25,67,61,431
Total number of equity shares outstanding at the end of the year/period	25,67,61,431	25,67,61,431
Weighted average number of equity shares (nos)	25,67,61,431	25,67,61,431
Basic and Diluted earnings per share (Rs)	-4.44	7.82

Logical Builders Private Limited

Unaudited Balance Sheet as at November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(516.97)	(155.97)
		(416.97)	(55.97)
Non-current liabilities			
Long-term borrowings	5	30,100.00	-
		30,100.00	-
Current Liabilities			
Trade Payable	6		
Due to micro and small enterprises		-	-
Due to others		15.93	9.44
Other Current liabilties	7	7.54	1,440.80
		23.47	1,450.24
Total		**29,706.51**	**1,394.27**
ASSETS			
Non Current Assets			
Non current Investment	8	1,200.00	1,300.00
		1,200.00	1,300.00
Current Assets			
Cash and cash equivalents	9	134.15	94.27
Other current assets	10	28,372.36	-
		28,506.51	94.27
Total		**29,706.51**	**1,394.27**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Logical Builders Private Limited

	-Sd/-
Om Prakash Singh	**Jay Shankar**
Director	Director
DIN-07332785	DIN-08174759

Place : New Delhi
Date : 28.03.2023

Logical Builders Private Limited
Unaudited statement of Profit and Loss for the period ended March 31, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Revenue			
Other Income	11	-	0.23
Total revenue		**-**	**0.23**
EXPENSES			
Other expenses	12	361.00	10.24
Total expenses		**361.00**	**10.24**
(Loss)/Profit before tax		**(361.00)**	**(10.01)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
(Loss)/Profit after tax		**(361.00)**	**(10.01)**
Earnings/(loss) per equity share:	13		
Basic & Diluted		**(36.10)**	**(1.00)**

Significant accounting policies 2
The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Logical Builders Private Limited

Singh	-Sd/-
Om Prakash Singh	**Jay Shankar**
Director	Director
DIN-07332785	DIN-08174759

Place : New Delhi
Date : 28.03.2023

Logical Builders Private Limited

Unaudited Cash Flow Statement for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A	**Cash Flows from Operating Activities**		
	Net (Loss)/Profit before tax	(361.00)	(10.01)
	Adjustments for :		
	- Depreciation and amortisation	-	-
		(361.00)	**(10.01)**
	Net changes in working capital		
	- Increase/(Decrease) in trade payable	6.49	(23.60)
	- Increase/(Decrease) in other current liabilities	(1,433.26)	117.60
	- (Increase)/Decrease in other current assets	(28,372.36)	
	Cash from / (used in) operations	**(30,160.12)**	**83.99**
	Taxes (paid)/refunds	-	-
	Net cash from / (used in) operating activities	**(30,160.12)**	**83.99**
B.	**Cash Flows from Investing Activities**		
	-Sale of Investment	100.00	-
	Net cash from / (used in) investing activities	**100.00**	**-**
C.	**Cash Flows from Financing Activities**		
	- Share capital	-	-
	-Debenture	30,100.00	
	Net cash from / (used in) financing activities	**30,100.00**	**-**
	Net increase in cash and cash equivalents (A + B + C)	**39.88**	**83.99**
	Cash and cash equivalents at the beginning of the year/period	**94.27**	**10.29**
	Cash and cash equivalents at the end of the year/period	**134.15**	**94.27**
	Note:		
	Reconciliation of cash and cash equivalent:		
	Cash in hand	0.09	0.09
	Balance with banks	134.06	94.19
	Cash and cash equivalents as per balance sheet	**134.15**	**94.27**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

For and on behalf of the Board of Directors
Logical Builders Private Limited

Om Prakash Singh	-Sd/- Jay Shankar
Director	Director
DIN-07332785	DIN-08174759

Place : New Delhi
Date : 28.03.2023

Logical Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

1 Corporate information

Background and nature of operations

Logical Builders Private Limited ('Logical Builder' the 'Company'), was incorporated as a Private Limited Company on May 20, 2010. The Company's registered office is situated at OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76 Faridabad, Haryana-121004. The company operates as a real estate developer, covering residential, commercial and retail segment of real estate.

2 Significant accounting policies

I. i. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with Companies (Accounting Standards) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years/period.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use

ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

III. Investments

a) Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investment is made are classified as current investments. A long term investment is an investment other than a current investment.

b) Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

c) Profit/ loss on sale of investment is computed with reference to the average cost of the investment.

IV. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

V. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.

ii. In case of dividend, income is recognized when the right to receive the same is established.

VI. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Logical Builders Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

			As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3		**Share capital**		
	A	**Authorised**		
		50,000 (Previous Year-50,000) Equity Shares of Rs 10/- each	50.00	50.00
			50.00	50.00
	B	**Issued, Subscribed and paid up**		
		10,000 (Previous Year-10,000) Equity Shares of Rs 10/- each fully called up and paid up.	100.00	100.00
			100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100.00	10,000	100.00
Shares issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	10,000	100.00	10,000	100.00

D Shareholders holding more than 5% shares are as follows:

Particulars of shareholder	Shareholding %	No. of Shares	Shareholding %	No. of Shares
Kabul Chawla	51	5,100	51	5,100
Anjali Chawla	49	4,900	49	4,900

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

S.No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kabul Chawla	5,100	51.00	5,100	51.00	-
2	Anjali Chawla	4,900	49.00	4,900	49.00	-

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Surplus-As per profit and loss account		
	Opening balance	(155.97)	(145.95)
	Add: Additions/(deletions) during the year	(361.00)	(10.01)
	Closing balance	**(516.97)**	**(155.97)**
5	**Long term borrowing**		
	30,10,000 Debentures (Fully Convertible)of Rs. 10 each	30,100.00	-
		30,100.00	-
6	**Trade payable**		
	-Due to micro and small enterprises	-	-
	-Due to others	15.93	9.44
		15.93	**9.44**
7	**Other Current Liabilities**		
	Payable to related parties	-	1,440.80
	Payable to others	7.54	-
		7.54	**1,440.80**

Logical Builders Private Limited
Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
8	**Non current investments**		
	In subsidiaries- unquoted at cost		
	Antariksh Construction Company Private Limited. 10,000 (Previous year: 10000) fully paid Equity Shares of Rs. 10/- each	100.00	100.00
	Agrya Constructions Private Limited. 10,000 (Previous year. 10000) fully paid Equity Shares of Rs. 10/- each	100.00	100.00
	Pradhi Realtech Private Limited. 10,000 (Previous year: 10000) fully paid Equity Shares of Rs. 10/- each	100.00	100.00
	Prasti Constructions Private Limited. 10,000 (Previous year: 10000) fully paid Equity Shares of Rs. 10/- each	100.00	100.00
	Praya Buildtech Private Limited. NIL (Previous year: 10000) fully paid Equity Shares of Rs. 10/- each	-	100.00
	Pusan Realtech Private Limited. 10,000 (Previous year: 10000) fully paid Equity Shares of Rs. 10/- each	100.00	100.00
	Vidhra Realtech Private Limited. 10,000 (Previous year: 10000) fully paid Equity Shares of Rs. 10/- each	100.00	100.00
	Vitti Constructions Private Limited. 10,000 (Previous year: 10000) fully paid Equity Shares of Rs. 10/- each	100.00	100.00
	Greenery Buildwell Private Limited. 50,000 (Previous year: 10000) fully paid Equity Shares of Rs. 10/- each	500.00	500.00
		1,200.00	1,300.00
9	**Cash and cash equivalents**		
	Cash in hand;	0.09	0.09
	Balances with banks;		
	Current accounts	134.06	94.19
		134.15	94.27
10	**Other Current Assets**		
	Advance for Expenses	14,980.36	-
	Receivable from related party	13,392.00	-
		28,372.36	-

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Logical Builders Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR Thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
11	**Other Income**		
	Preliminary Expenses Written Off	-	0.23
		-	0.23
12	**Other expenditure**		
	Audit Fees	6.49	9.44
	Bank charges	0.14	-
	Legal & professional	2.00	-
	Rates, duties & taxes	352.37	0.80
		361.00	10.24
13	**Earnings/ (loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	(361.00)	(10.01)
		(361.00)	(10.01)
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earning/(loss) per share (in Rs)	**(36.10)**	**(1.00)**

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Praya Buildtech Private Limited
Unaudited Balance sheet as at November 30, 2022
(Unless otherwise stated, all amounts are in INR thousands)

	Note	As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(31.49)	(22.60)
		68.51	77.40
Current liabilities			
Trade payable	5		
Due to micro and small enterprise		-	-
Due to others		16.95	10.46
Other current liabilities	6	4.50	2.10
		21.45	12.56
Total		**89.96**	**89.96**
ASSETS			
Current assets			
Cash and cash equivalents	7	89.96	89.96
		89.96	89.96
Total		**89.96**	**89.96**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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

Amit Kumar Singhal	**Anoop Garg**
Director	Director
DIN-06439649	DIN-03481593

Place : New Delhi
Date : 28.03.2023

Praya Buildtech Private Limited

Unaudited Statement of Profit and Loss for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	Note	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
REVENUE			
Other income		-	-
Total revenue		-	-
EXPENDITURE			
Other Expenses	8	8.89	11.54
Total Expenditure		**8.89**	**11.54**
Loss before tax		**(8.89)**	**(11.54)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Loss after tax		**(8.89)**	**(11.54)**
Earnings/(Loss) per equity share:	9		
Basic & Diluted		**(0.89)**	**(1.15)**

Significant accounting policies 2

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statement

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

Amit Kumar Singhal
Director
DIN-06439649

Anoop Garg
Director
DIN-03481593

Place : New Delhi
Date : 28.03.2023

Praya Buildtech Private Limited

Unaudited Cash flow statement for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

	For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flows from operating activities		
Net (Loss)/Profit before tax	(8.89)	(11.54)
Operating (loss)/profit before working capital changes	**(8.89)**	**(11.54)**
Net changes in working capital		
Trade payable	6.49	-
Other Current liabilities	2.40	1.50
Cash from / (used in) operations	**8.89**	**1.50**
Taxes (Paid)/Refund	-	-
Net cash from / (used in) operating activities	**-**	**(10.04)**
B. Cash Flows From Investing Activities		
Net cash from / (used in) investing activities	**-**	**-**
C. Cash Flows From Financing Activities		
Proceeds from issuing share	-	-
Net cash from / (used in) financing activities	**-**	**-**
Net increase in cash and cash equivalents (A + B + C)	**-**	**(10.04)**
Cash and cash equivalents at the beginning of the year/period	**89.96**	**100.00**
Cash and cash equivalents at the end of the year/period	**89.96**	**89.96**
Note:		
Reconciliation of cash and cash equivalents:		
Cash on hand	-	-
Balance with banks	89.96	89.96
Cash and cash equivalents as per balance sheet	**89.96**	**89.96**

The summary of significant accounting policies and other explanatory information are an integral part of the unaudited financial statements.

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

Amit Kumar Singhal	**Anoop Garg**
Director	Director
DIN-06439649	DIN-03481593

Place : New Delhi
Date : 28.03.2023

Praya Buildtech Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022
(Unless otherwise stated, all amounts are in INR Thousands)

1 Corporate information

Background and nature of operations

Praya Buildtech Private Limited ('Praya' the 'Company'), was incorporated as a Private Limited Company on June 18, 2020. The Company's registered office is situated at OT-14, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004. The Company operates as a real estate developer, covering residential, commercial and retail segment of real estate

2 Significant accounting policies

I. i. Basis of preparation:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed under section 133 of Companies Act 2013, read with Companies (Accounting Standards) Rules, 2021 and the relevant provision of the companies Act, 2013. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years/period.

II. Property, plant and equipment

i. Property, plant and equipment (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.
ii. Depreciation on property, plant and equipment is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

III. Inventory

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued at cost or net realizable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans and other related government charges and cost of development/ construction materials.

IV. Revenue recognition

i. In Case of collaboration income, revenue is recognized i.e., collaboration income is booked on the basis of license / LOI actually acquired.
ii. In case of dividend, income is recognized when the right to receive the same is established.

V. Taxation

Provision for tax for the period/year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period/year and are capable of reversal in one or more subsequent period/years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period/year.

VII. Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue.

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

IX. Leases

Operating lease

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

Finance lease

Assets acquired on lease which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the assets, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

X. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Praya Buildtech Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
3	**Share capital**		
A	**Authorised**		
	10,000 Equity Shares of Rs 10/- each	100.00	100.00
		100.00	100.00
B	**Issued, Subscribed and paid up**		
	10,000 Equity Shares of Rs 10/- each, fully called up and paid up	100.00	100.00
		100.00	**100.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at November 30, 2022		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year/period	10,000	100.00	-	-
Shares issued during the year/period	-	-	10,000	100.00
Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	**10,000**	**100.00**	**10,000**	**100.00**

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	Shareholding %	No. of share	Shareholding %	No. of share
1	Logical Builders Private Limited(including nominee)			100	10,000
2	Kabul Chawla	99.96	539,800	-	-
3	Anjali Chawla	0.04	200	-	-

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

F No shares have been issued for consideration other than cash or as bonus shares and no shares were bought back in the current reporting period and in last five years immediately preceding the current reporting period.

G Shareholding of Promoters are as follows:

S. No.	Promoter Name	As at November 30, 2022		As at March 31, 2022		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Logical Builders Private Limited(including nominee)			10,000	100	**100.00**
2	Kabul Chawla	539,800	99.96	-	-	**(99.96)**
3	Anjali Chawla	200	0.04	-	-	**(0.04)**

		As at November 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
4	**Reserves and surplus**		
	Retained earnings		
	Opening balance	(22.60)	(11.06)
	Add: Additions/(deletions) during the year	(8.89)	(11.54)
	Closing balance	**(31.49)**	**(22.60)**
		(31.49)	**(22.60)**
5	**Trade payable**		
	Due to micro and small enterprises	-	-
	Due to others	16.95	10.46
		16.95	**10.46**
6	**Other current liabilities**		
	Payable to related parties	4.50	2.10
		4.50	**2.10**
7	**Cash and cash equivalents**		
	Balances with banks;		
	Current accounts	89.96	89.96
		89.96	**89.96**

Praya Buildtech Private Limited

Summary of significant accounting policies and explanatory information to the unaudited financial statements for the period ended November 30, 2022

(Unless otherwise stated, all amounts are in INR thousands)

		For the period ended November 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
8	**Other expenses**		
	Rates and taxes	2.40	2.10
	Payment to auditors	6.49	9.44
		8.89	**11.54**
9	**Earnings/(Loss) per share**		
	Net profit/(loss) attributable to equity shareholders		
	Profit/(Loss) after tax	(8.89)	(11.54)
		(8.89)	**(11.54)**
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	10,000	10,000
	Basic and Diluted earnings/(loss) per share (in Rs)	**(0.89)**	**(1.15)**

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