



DEEPAK MAURYA & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of A-Plus Estates Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **A-Plus Estates Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income) the Statement of changes in Equity and the Statement of Cash Flow for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss, including other comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



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

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibilities for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity the and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

According to the information and the explanations given to us, no remuneration has been paid by the Company to its directors during the year.


- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements-refer note 17 to the AS Financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advances or loaned or Invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity(“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Company(“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity(“Funding Parties”),with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Parties”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government in terms of section 143 (11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:- 029971N




Deepak Kumar
Proprietor
Membership No:-529005
UDIN:-

Place : New Delhi
Date : 25/04/2022

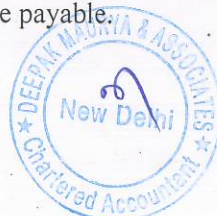
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A-Plus Estates Private Limited)

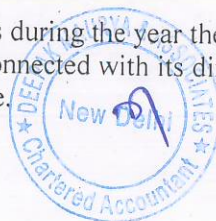
To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) There are no Property, Plant and Equipment and Intangible Assets and hence reporting under clause 3(i)(a),(b),(c),(d) and of the order is not applicable.
- ii) (a) The Company does not have any inventory and hence, reporting under clause 3 (ii)(a) of the order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions and hence, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The company has granted loans and advances in nature of loans repayable on demand in respect of which:
 - a) The aggregate amount as at beginning of the year is Rs. 173.00 Lacs and end of financial year amounted to Rs.771.84 Lacs, the same amount outstanding from related parties.
 - b) The loans granted and advances in the nature of loans granted are prime facie, not prejudicial to the interest of the Company.
 - c) In respect of loans and advances granted, the same are repayable on demand, and no demand for repayment has been made, therefore no comments on regular repayment have been made.
 - d) Since, the loans granted are repayable on demand and no demand for repayment has been made, there is no overdue amount outstanding for the more than 90 days
 - e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- iv) According to information and explanation given to us, in respect of loan, investment, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits and hence, reporting under clause 3(v) of the order is not applicable.
- vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records under section 148(i) of the Act is not applicable to the Company and hence, reporting under clause 3 (vi) of the order is not applicable.
- vii) In respect of Statutory Dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Income tax, and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they become payable.



- (b) According to the information and explanations given to us, there are no dues of Income Tax and other applicable material statutory dues which have not been deposited as on March 31, 2022 on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence, reporting under clause 3(viii) of the Order is not applicable.
- ix) a) The Company has not defaulted in repayment of loans and other borrowings to any lender, as the loans taken by the company from its holding and fellow subsidiary companies and repayable on demand and have not been demanded for repayment.
- b) The Company has not been declared wilful defaulter by the bank or financial institution or government or any other authority.
- c) The Company has not taken any term loans during the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- d) No funds raised on short term basis have been used during the year for long term purposes by the Company.
- e) The Company does not have any subsidiary company hence, reporting clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiaries, joint ventures and associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not preferential allotment or private placements of shares or convertible debentures (fully or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.
- c) No whistleblower complaints have been received by the company during the year and upto the date of this report.
- xii) According to the information and explanations and explanations given to us Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, the Company is in compliance with the Section 177 and 188 of Act of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards
- xiv) According to the information and explanations given to us and as per the provision of Companies Act 2013, internal audit is not applicable to the Company and hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



- xvi) a) According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- xvii) The Company has incurred cash profit of Rs.558.87 lacs during the financial year covered by the audit and cash profit of Rs.123.33 lacs in immediately preceding financial year.
- xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet as the Company have support of its Holding Company. We, however, state that this is not as assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance date, will get discharged by the Company as and when they fall due.
- xix) According to the information and explanations given to us, Corporate Social Responsibility (CSR) under section 135 of the Act is not applicable to the Company and hence, reporting under clause 3(xx) of the Order is not applicable.

For DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:- 029971N



Deepak Kumar
Deepak Kumar
Proprietor
Membership No:-529005
UDIN:-

Place : New Delhi
Date : 25/04/2022

Annexure B to the Auditors' Report, Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **A-Plus Estates Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:- 029971N



Deepak Kumar
Deepak Kumar
Proprietor
Membership No:-529005
UDIN:-

Place : New Delhi
Date : 25/04/2022

A-Plus Estates Private Limited

CIN:U70109DL2006PTC154546

E-4, Defence Colony, New Delhi-110024

Balance Sheet as at March 31, 2022

Particulars	Notes	As at March 31, 2022 (₹ in Lakh)	As at March 31, 2021 (₹ in Lakh)
I ASSETS			
Non-current assets			
Investment property	3	208.34	428.52
Other Non Current Assets	4	-	2.75
Deffered Tax Assets	5	10.61	10.61
Total non-current assets		218.95	441.88
Current assets			
Financial assets			
Loan	6	782.40	173.00
Cash and cash equivalents	7	17.35	2.80
Other Current assets	8	8.29	1.69
Total current assets		808.04	177.49
TOTAL ASSETS		1,026.99	619.37
II EQUITY AND LIABILITIES			
Equity share capital	9	5.00	5.00
Other equity	10	681.40	122.53
Total equity		686.40	127.53
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	11	10.56	12.15
Others	12	-	0.01
Other current liabilities	13	283.48	479.68
Provision for Income Tax	14	46.55	-
		340.59	491.84
TOTAL EQUITY AND LIABILITIES		1,026.99	619.37

Corporate Information

Significant Accounting Policies

Notes to the Financial Statements

1

2

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

As per our report of even date attached.

FOR DEEPAK MAURYA AND ASSOCIATES

Chartered Accountants

Firm Registration No.-029971N

Deepak Kumar

Proprietor

Membership No.-529005

Date: 25 April 2022

Place: Delhi

For and on behalf of the Board of Directors of
A-Plus Estates Private Limited

Amar Sarin

Director

DIN:-00015937

28, Sri Ram Road Civil Lines

Delhi- 110054

Jatin Sagar

Director

DIN:-07640064

F 19/37 2Nd Floor, Sector-15

Rohini, New Delhi 110085

A-Plus Estates Private Limited

CIN:U70109DL2006PTC154546

E-4, Defence Colony, New Delhi-110024

Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Notes	Year ended	Year ended
		March 31, 2022	March 31, 2021
		(₹ in Lakh)	(₹ in Lakh)
INCOME			
Revenue from operations	15	608.40	113.52
Other income	16	0.10	-
Total income		608.50	113.52
EXPENSES			
Other expenses	17	3.08	0.81
Total expenses		3.08	0.81
Profit/(Loss) before tax		605.42	112.71
Less/(Add): Tax expense			
Current tax	14	46.55	-
Deferred tax		-	(10.61)
Profit/(loss) for the year	(a)	558.87	123.33
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit and loss			
Gain/(Loss) from Remeasurement of net defined benefit plan		-	-
Tax impact on above		-	-
Total other comprehensive income/(loss), net of tax	(b)	-	-
Total comprehensive income/(loss) for the year (comprising profit after tax and other comprehensive income/(loss))	(a+b)	558.87	123.33
Earnings per equity share of nominal value of Rs. 10 (Rs. 10)	19		
Basic		1,117.75	246.66
Diluted		1,117.75	246.66

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Significant Accounting Policies	2
Notes to the Financial Statements	3-30

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

FOR DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:-029971N

Deepak Kumar
Proprietor
Membership No:-529005
Date: 25 April 2022
Place : Delhi



For and on behalf of the Board of Directors of
A-Plus Estates Private Limited

Amar Sarin
Director
DIN:-00015937
28, Sri Ram Road Civil Lines
Delhi- 110054

Jatin Sagar
Director
DIN:-07640064
F 19/37 2Nd Floor, Sector-15
Rohini, New Delhi 110085

A-Plus Estates Private Limited

CIN:U70109DL2006PTC154546

E-4, Defence Colony, New Delhi-110024

Cash Flow Statement for the year ended March 31, 2022

Particulars	For the year	For the year
	ended March 31, 2022	ended March 31, 2021
	(₹ in Lakh)	(₹ in Lakh)
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax	605.42	112.71
Less:- Income tax refund	0.10	
Adjustment for working capital changes:		
Increase/(Decrease) in other current liabilities	(196.20)	156.25
(Increase)/Decrease in other current assets	(6.60)	(1.69)
(Increase)/Decrease in other non current assets	2.75	
Increase/(Decrease) in other current liabilities	(0.01)	
Other Adjustment:-		
Profit from sale of Land	(608.50)	(113.52)
Net cash from operating activities	(203.04)	153.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds From Sale of Land	828.58	225.00
Loan Given	(609.40)	(173.00)
Net cash from investing activities	219.18	52.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	(1.59)	(204.00)
Net cash from financing activities	(1.59)	(204.00)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	14.55	1.76
Cash and cash equivalents - Opening balance	2.80	1.04
Cash and cash equivalents - Closing balance	17.35	2.80
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	0.37	0.39
Balances with Banks	16.98	2.41
Components of cash and cash equivalents	17.35	2.80

Disclosure of IND AS 7

Reconciliation of liabilities arising from financing activities

Particulars	Long term Borrowings		Short Term Borrowings	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	-	-	12.15	216.15
Cash Flow	-	-	(1.59)	(204.00)
Non Cash Changes	-	-	-	-
Closing Balance	-	-	10.56	12.15

Note: Figures in brackets indicate cash outflow.

Corporate Information	1
Significant Accounting Policies	2
Notes to the Financial Statements	3-30

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

FOR DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:-029971N
By the hand of



Deepak Kumar
Proprietor
Membership No:-529005
Date: 25 April 2022
Place : Delhi

For and on behalf of Board of Directors of
A-Plus Estates Private Limited

Amar Sarin
Director
DIN:-00015937
28, Sri Ram Road Civil Lines
Delhi- 110054

Jatinder Sagar
Director
DIN:-07640064
F 19/37 2Nd Floor, Sector-15
Rohini, New Delhi 110085

A-Plus Estates Private Limited
CIN:U70109DL2006PTC154546
E-4, Defence Colony, New Delhi-110024
Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital				
Balance as 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 as at March 31, 2022
5.00	-			5.00
Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2020	Changes in equity share capital during the current year	Balance as at March 31, 2022
5.00	-			5.00

B. Other Equity

(1) current reporting period

(₹ in Lakh)

	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Capital Reserve	Investment revaluation reserve	Other items of other comprehensive income	
Balance as at April 1, 2021	122.53			-	122.53
Profit for the year	558.87			-	558.87
Other comprehensive Income/(Loss)	-			-	-
Total Comprehensive Income/(Loss)	681.40			-	681.40
Dividends	-			-	-
Transfer to retained earnings	-			-	-
Balance as at March 31, 2022	681.40			-	681.40

(2) previous reporting period

	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Capital Reserve	Investment revaluation reserve	Other items of other comprehensive income	
Balance as at April 1, 2020	(0.80)			-	(0.80)
Profit for the year	123.33			-	123.33
Other comprehensive Income/(Loss)	-			-	-
Total Comprehensive Income/(Loss)	122.53			-	122.53
Dividends	-			-	-
Transfer to retained earnings	-			-	-
Balance as at March 31, 2021	122.53			-	122.53

CORPORATE INFORMATION	1
SIGNIFICANT ACCOUNTING POLICIES	2
NOTES TO THE FINANCIAL STATEMENTS	3-30

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

FOR DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:-029971N
By the hand of



Deepak Kumar
Proprietor
Membership No:-529005
Date: 25 April 2022
Place : Delhi

For and on behalf of the Board of Directors of
A-Plus Estates Private Limited

(Signature)
Amar Sarin
Director
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A-Plus Estates Private Limited

Notes forming part of financial statements as at and for the year ended on March 31,2022.

Notes to the Financial Statements.

1) Corporate Information

A-Plus Estates Private Limited, ("The Company") is wholly owned subsidiary of Kalinga Buildtech Private Limited, domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in business of real estate.

2) Accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs as per the requirement of schedule III unless otherwise stated

The stated financial statements of the Company for the year ended March 31, 2022 were approved and authorised for issue by Board of Directors of the Company in their meeting held on April 25, 2022.

Summary of significant accounting policies

i) Current and non-current classification

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

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

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.

The Company classifies all other liabilities as non-current.



A-Plus Estates Private Limited

Notes forming part of financial statements as at and for the year ended on March 31,2022.

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

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

b) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

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

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

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

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

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

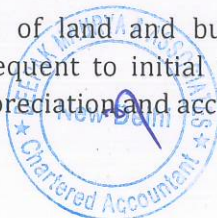
Depreciation on property, plant and equipment of the company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

c) Investment property and depreciation

i) Recognition and measurement:

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



A-Plus Estates Private Limited
Notes forming part of financial statements as at and for the year ended on March 31,2022.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on management own assessment based upon various parameters.

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

d) Intangible assets and amortization

i) Recognition and Measurement :

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

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

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

ii) Subsequent Measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 20 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

e) Inventories

Inventories are valued as under:

- Finished Goods - At Lower of cost and Net realisable value.
- Construction work-in-progress - At Lower of cost and Net realisable value.

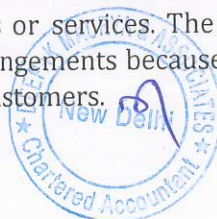
Costs are determined on a weighted average basis.

Construction work-in-progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in-progress is not written down below cost if flats / properties are expected to be sold at or above cost.

f) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.



A-Plus Estates Private Limited

Notes forming part of financial statements as at and for the year ended on March 31,2022.

i) Revenue from contract with customers:

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

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

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

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

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

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

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such 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.



A-Plus Estates Private Limited

Notes forming part of financial statements as at and for the year ended on March 31,2022.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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

g) Cost of revenue

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots



A-Plus Estates Private Limited

Notes forming part of financial statements as at and for the year ended on March 31,2022.

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

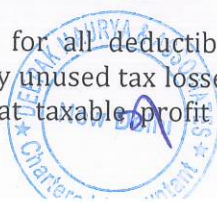
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income 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

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the



A-Plus Estates Private Limited
Notes forming part of financial statements as at and for the year ended on March 31,2022.

deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 profit or loss is recognised outside profit or loss (either in other comprehensive income 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.

j) Foreign Currency transactions

Functional and presentation currency

The standalone 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.

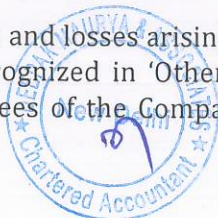
Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

k) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognized in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated



A-Plus Estates Private Limited

Notes forming part of financial statements as at and for the year ended on March 31,2022.

leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the company to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The company does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

l) Impairment of non financial assets

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. 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 groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

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.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

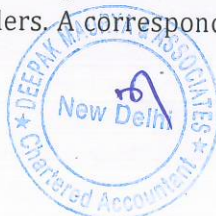
m) Cash and cash equivalents

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

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

n) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non- cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



A-Plus Estates Private Limited
Notes forming part of financial statements as at and for the year ended on March 31,2022.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

p) Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

q) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee



A-Plus Estates Private Limited
Notes forming part of financial statements as at and for the year ended on March 31,2022.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of



A-Plus Estates Private Limited

Notes forming part of financial statements as at and for the year ended on March 31,2022.

ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

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.

r) 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.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

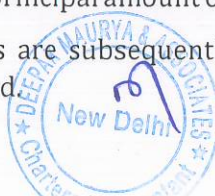
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

- i. Financial assets carried at amortised cost - a financial asset is measured at 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



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Notes forming part of financial statements as at and for the year ended on March 31,2022.

- ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 *Separate Financial Statements*.
- iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.
- iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).
- v. **Derivative instrument** - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

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

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

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

Impairment of financial assets

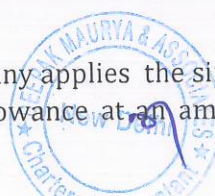
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of 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, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. 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

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected



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credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset 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. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2. Non- derivative financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

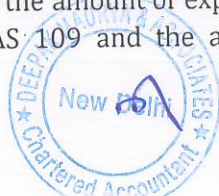
Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued 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 expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.



A-Plus Estates Private Limited

Notes forming part of financial statements as at and for the year ended on March 31,2022.

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.

3. Reclassification of Financial instruments

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

4. Offsetting of Financial instruments

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

s) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



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Notes forming part of financial statements as at and for the year ended on March 31,2022.

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. Fair value disclosure of Investment Properties are based on management own assessment relying upon various parameters.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

t) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

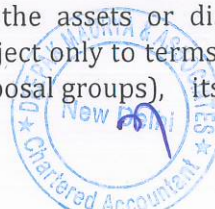
The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

u) Non - current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it



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Notes forming part of financial statements as at and for the year ended on March 31,2022.

will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

v) Earning 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 such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

w) Significant management judgements

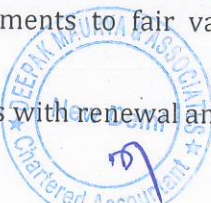
The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

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.

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.

Determining the lease term of contracts with renewal and termination options (Company as



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lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. 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 renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

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 contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

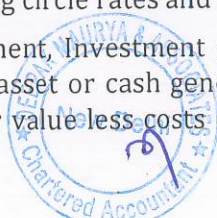
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory -The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – 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 assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company has not engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The fair value of the investment properties have been disclosed by the management of the Company based upon its own assessment and relying upon prevailing circle rates and market values.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The



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Notes forming part of financial statements as at and for the year ended on March 31,2022.

value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates



Particulars	As at March 31, 2022 (₹ in Lakh)	As at March 31, 2021 (₹ in Lakh)
3 Investment property		
Land (At cost)		
Balance at the beginning of the year	428.52	540.00
Additions during the year	-	-
Deletion during the year	220.18	111.48
Balance at the end of the year	208.34	428.52
Estimate of Fair value		
The fair value of Investment property is Rs. 250.08 Lacs (Rs. 514.22 Lacs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.		
4 Other Non Current Assets		
Preoperative expenditure pending capitalisation		
Balance at the beginning of the year	2.75	2.75
Additions during the year	-	-
Deletion during the year	2.75	-
Balance at the end of the year	-	2.75
5 Deferred Tax Assets		
Deferred Tax Assets-Unrealised Losses	10.61	10.61
	10.61	10.61

The Company during the financial year 21-22 has opted for taxation under section 115BBA, wherein brought forward losses can not be carried forward to future assessment year. Therefore the company has not made adjustment /any provision for the DTA/DTL for the current financial year.

6 Loan		
Current		
Unsecured considered good		
Loan to related party	782.40	173.00
	782.40	173.00
7 Cash and cash equivalents		
Balance with bank in current account	16.98	2.41
Cash on hand	0.37	0.39
	17.35	2.80
8 Other Current Assets		
TDS Receivable	8.29	1.69
	8.29	1.69
9 Equity share capital		
Authorized		
50,000 (50,000) equity shares of Rs.10 (Rs.10) each	5.00	5.00
Issued, subscribed and paid up equity capital		
50,000 (50,000) equity shares of Rs.10 (Rs.10) each	5.00	5.00

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
Number of shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Number of shares outstanding at the end of the year	50,000	5.00	50,000	5.00

b) Terms/rights attached to equity shares:

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays 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 of the Company, the holders 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 each shareholder.

c) Shares held by the holding Company:

Particulars	As at March 31, 2022 (₹ in Lakh)	As at March 31, 2021 (₹ in Lakh)
*50,000 (*50,000) equity shares of Rs. 10 (Rs.10) each fully paid up	5.00	5.00

*Includes 6 (6) equity shares held by nominees of the holding company, Kalinga Buildtech Private Limited



d) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% holding in the class	Nos.	% holding in the class
Kalinga Buildtech Private Limited				
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:	50,000	100%	50,000	100%

Shares held by promoters at the end of the year March 31, 2022

S.No	Promoter name	No. Of shares	% of Total Shares	% change during the year
1	Kalinga Buildtech Private Limited	50,000	100%	Nil
	Total	50,000		

Shares held by promoters at the end of the year March 31, 2021

S.No	Promoter name	No. Of shares	% of Total Shares	% change during the year
1	Kalinga Buildtech Private Limited	50,000	100%	Nil
	Total	50,000		

10 Other equity

Particulars	Retained earnings	Total equity attributable to equity share holders of the company
	(₹ in Lakh)	(₹ in Lakh)
Balance as at April 01, 2020	(0.80)	(0.80)
Profit for the year	123.33	123.33
Balance as at March 31, 2021	<u>122.53</u>	<u>122.53</u>
Balance as at April 01, 2021	122.53	122.53
Profit for the year	558.87	558.87
Balance as at March 31, 2022	<u>681.40</u>	<u>681.40</u>

11 Borrowings

Current

- from related party	10.56	12.15
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Loan from related party represents non-interest bearing unsecured loans obtained from its holding Company and ultimate holding company; which is repayable wherever stipulated or as mutually agreed.

12 Other Financial Liabilities

Interest payable	-	0.01
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13 Other current liabilities

Other advances		
Advances for which value has to be given	282.00	478.50
Other payables		
Expenses payable ^	1.48	1.18
	<u>283.48</u>	<u>479.68</u>

^ Payable to ultimate holding company Rs.77984.52/- (Rs.47849/-).

14 Provision for Income Tax

Provision for Income Tax	46.55	-
	<u>46.55</u>	<u>-</u>

15 Revenue from operations

Income from transfer of land		
Proceeds from land	828.58	225.00
Less:- Cost of Land	(220.18)	(111.48)
	<u>608.40</u>	<u>113.52</u>

16 Other income

Income Tax Refund	0.10	-
	<u>0.10</u>	<u>-</u>

17 Other expenses

Payment to auditors as audit fees	0.14	-	0.14
Bank charges	0.03	-	0.01
Filing fees	0.07	-	0.03
Legal and professional	0.04	-	0.08
NOC fees	0.05	-	-
Repair & Maintenance	-	-	0.55
Amount Written off	2.75	-	-
	<u>3.08</u>	<u>-</u>	<u>0.81</u>



- 18 The Company had acquired land for the development of real estate project in Delhi. Expenses incurred by the Company during the year considered to enhance the value of the development project, have been transferred to "Preoperative expenditure pending capitalization" to constitute cost of project and will be apportioned over the fixed assets to be created on completion of development in progress. As per the IND AS applicability respective expenditure is charged to profit & loss account, hence account stand nullified

19 **Earnings per share**

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/ (Loss) attributable to equity shareholders	558.87	123.33
Nominal value of equity shares	10.00	10.00
Weighted average number of equity shares outstanding during the year	50,000	50,000
Basic and diluted earnings per share	1,117.75	246.66

20 **Income tax**

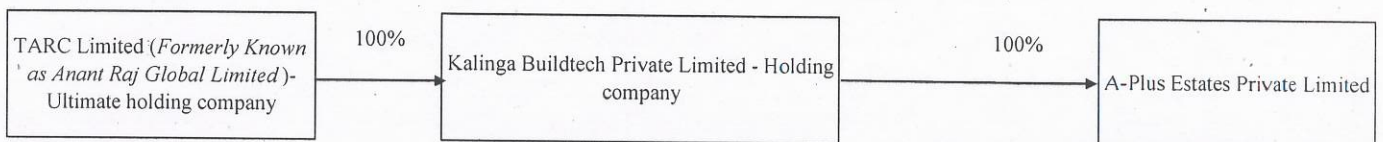
(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax expenses comprises of :		
Current Income Tax	46.55	-
Earlier years tax adjustment	-	-
	-	-

The major component of income tax expenses and the reconciliation of expected tax expenses based on the domestic effective tax rate of company and reported tax expenses in the statement of profit and loss are as follows

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit/(Loss) before tax	605.42	112.71
Applicable tax rate	-	-
Computed tax expenses	46.55	-
Current Tax Provisions (A)	46.55	-
Adjustments recognised in current year in relation to current tax of prior years (B)	-	-
Tax expenses recognised in statement of profit & loss(A+B)	46.55	-

21 **Discloser with respect to the layers of holding company required as per scheduel-III of the companies act.**



* Refer Note No 26

- 22 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum equal to that stated in the Balance Sheet.



23 Financial instruments

(I) Financial instruments by category

(₹ in Lakh)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Current				
Measured at amortised cost				
Cash and Cash Equivalents	17.35	17.35	2.80	2.80
Loans	782.40	782.40	173.00	173.00
	799.75	799.75	175.80	175.80
Total Financial Assets	799.75	799.75	175.80	175.80
Financial liabilities				
Current				
Measured at amortised cost				
Borrowings	10.56	10.56	12.15	12.15
Other financial liabilities	-	-	0.01	0.01
	10.56	10.56	12.16	12.16
Total Financial liabilities	10.56	10.56	12.16	12.16

For short term financial assets and liabilities carried at amortized cost. The carrying value is reasonable approximation of fair value.

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets/liabilities, loans, cash and cash equivalents, borrowings are considered to the same as their fair value due to their short term nature.

(II) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

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

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management.

Risk management

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.



Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk on financial reporting date
- B: Moderate Credit Risk
- C: High credit risk

The Group provides for expected credit loss based on the following:

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and investment	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

Credit rating	Particulars	(₹ in Lakh)	
		As at 31 March, 2022	As at 31 March, 2021
A: Low credit risk	Cash and cash equivalents, other bank balances and investment	17.35	2.80
B: Moderate credit risk	Trade receivables and other financial assets	-	-

i) Concentration of Loan

The Company's exposure to credit risk for loan is presented as below. Loans majorly represents loans to related parties for business purposes.

Particulars	(₹ in Lakh)	
	As at 31st March 2022	As at 31st March 2021
Loan to Related Parties	-	-
Loan to Others	-	-
Total	-	-

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2022

Particulars	Estimated gross Carrying amount at default	Expected credit losses	(₹ in Lakh)
			Carrying amount net of impairment provision
Measured at amortised cost			
Current			
Cash and Cash Equivalents	17.35	-	17.35
Loans	782.40	-	782.40
Total	799.75	-	799.75



As at 31 March 2021

(₹ in Lakh)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	2.80	-	2.80
Total	2.80	-	2.80

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in Lakh)

Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying Value	On Demand Payable	Due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Current Borrowings	11	11			
Total	11	11	-	-	-

(₹ in Lakh)

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	On Demand Payable	Due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Current Borrowings	12.15	12.15			
Total	12.15	12.15	-	-	-

c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company is not having any international transactions therefore exposures to foreign exchange risk does not arise from foreign currency transactions.

(ii) Interest rate risk

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

(IV) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

- 24 The company continues to monitor the impact of COVID 19 on its business including its impact on customers, supply chain etc. Due care has been exercised in concluding on significant accounting judgement and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the company's financial statements as at and for the year ended on March 31, 2022.



25 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs, Government of India" following parties are to be treated as related parties along with their relationships:

a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Ultimate Holding Company

TARC Limited

*(Formerly known as Anant Raj Global Limited) ****Holding Company**

Kalinga Buildtech Private Limited

Fellow Subsidiaries of holding company

Anant Raj Infrastructure Private Limited
 BBB Realty Private Limited
 Bolt Properties Private Limited
 Echo Buildtech Private Limited
 Elegant Buildcon Private Limited
 Elegent Estates Private Limited
 Elevator Buildtech Private Limited
 Elevator Promoters Private Limited
 Elevator Properties Private Limited
 Fabulous Builders Private Limited
 Gadget Builders Private Limited
 Grand Buildtech Private Limited
 Grand Park Buildtech Private Limited
 Grand Park Estates Private Limited
 Greenline Buildcon Private Limited
 Greenline Promoters Private Limited
 Greenwood Properties Private Limited
 Greatways Buildtech Private Limited
 Hemkunt Promoters Private Limited
 High Land Meadows Private Limited
 Jubilant Software Services Private Limited
 Kalinga Realtors Private Limited

Novel Housing Private Limited
 Novel Buildmart Private Limited
 Oriental Meadows Limited
 Park Land Construction & Equipments Pvt Ltd
 Park Land Developers Private Limited
 Park View Promoters Private Limited
 Rapid Realtors Private Limited
 Roseview Buildtech Private Limited
 Roseview Properties Private Limited
 Sand Storm Buildtech Private Limited
 Suburban Farms Private Limited
 TARC Buildtech Private Limited
 TARC Estates Private Limited
 TARC Green Retreat Private Limited
(Formerly Known As Green Retreat And Motels Private Limited)
 TARC Projects Limited
(Formerly Known As Anant Raj Projects Limited)
 TARC Properties Private Limited
 Townsend Construction And Equipments Pvt Ltd
 Travel Mate India Private Limited
 Twenty First Developers Private Limited

Companies in which fellow Subsidiary of holding company exercise control

Ankur Buildcon Private Limited ^^
 Capital Buildcon Private Limited ^^
 Capital Buildtech Private Limited #
 Carnation Buildtech Private Limited #
 Gagan Buildtech Private Limited #
 Greatways Buildtech Private Limited #
 Krishna Buildtech Private Limited ^^
 Monarch Buildtech Private Limited #
 Moon Shine Entertainment Private Limited **

Oriental Promoters Pvt Ltd #
 Papillion Buildtech Private Limited #
 Papillon Buildcon Private Limited #
 Rising Realty Private Limited ^^
 Spiritual Developers Private Limited ^
 West Land Buildcon Private Limited #

Subsidiary of Green View Buildwell Private Limited

^ Subsidiary of Greenline Buildcon Private Limited

^^ Subsidiary of Highland Meadows Private Limited

** Subsidiary of TARC Projects Limited

LLP Entities in which subsidiaries of Holding Company is Partner

Asylum Estate LLP
 Gagan Promoters LLP

Partnership firm in which ultimate Holding Company is partner

Ganga Bishan & Co.

Associate company of ultimate Holding Company

Niblic Greens Hospitality Private Limited



Key management Personnel

Roma Sarin	Director
Amar Sarin	Director
Jatin Sagar	Director
Ranjeet Kumar	Director

Note: The related party relationships are as identified by the management.

b) Transaction during the year with related parties (excluding reimbursements):

Account Head	Related Party	For the year ended March 31, 2022 (₹ in Lakh)	For the year ended March 31, 2021 (₹ in Lakh)
Loan Repaid	Kalinga Buildtech Pvt. Ltd	0.99	224.00
Loan Given	TARC Limited*	359.80	-
Loans Given	Grand Park Buildtech Pvt Ltd	249.00	173.00

c) Amount outstanding as at March 31, 2022:

Account Head	Related Party	As at March 31, 2022 (₹ in Lakh)	As at March 31, 2021 (₹ in Lakh)
Interest Payable	Kalinga Buildtech Pvt. Ltd.	-	0.01
Expenses Payable	TARC Limited*	0.77	0.48
Loan Taken	Kalinga Buildtech Pvt Ltd	10.56	11.55
Loan Given	TARC Limited*	360.40	0.60
Loan Given	Grand Park Buildtech Pvt Ltd	422.00	173.00

* Refer Note No 26

26 SCHEME OF ARRANGEMENT

A composite scheme of Arrangement between Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated Company/Demerged Company) and Anant Raj Global Limited (Resulting Company) [*Presently Known as TARC Limited*] was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on August 24,2020.

The appointed date for the Scheme was September 30, 2018.

In accordance with the Scheme, all assets and liabilities of Project Division of the Demerged Company stand transferred to the Resulting Company from the Appointed Date. Demerged Company and Resulting Company have given effect to Scheme with effect from September 30, 2018.

To give effect of the scheme sanctioned by NCLT in books of accounts of the Company, all Assets and Liabilities held by Demerged Company stand transferred to Resulting Company and Company become wholly owned step down subsidiary company of Resulting Company.

27 Segment Reporting

In line with the provisions of IND AS 108 - Operating segments and on the basis of review of operations being done by the management of the company , the operations of the company falls under real estate business , which is considered to be the only reportable segment by the management .

28 Contingent Liability

The Company does not have any contingent liability during the year .



29 Additional Regulatory Information

* Ratios

Ratio	Numerator	Current Year	Previous Year
	Denominator		
*Current Ratio (in times)	Total Current assets	2.372	0.361
	Total Current Liabilities		
** Debt-Equity Ratio (in times)	Debt consist of borrowings and lease liabilities	0.015	0.095
	Total equity		
***Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after Taxes+Non cash operating expenses+interest+other non-cash adjustments	351.29	0.00
	Debt servcie=Interest and Lease payments+Principal repayments		
Return on equity ratio (in %)	Profit for the year Less Preference dividend (if any)	40.71%	48.35%
	Average total equity		
#Trade receivables turnover ratio (in times)	Revenue from operations	-	-
	Average Trade receivables		
#Trade payables turnover ratio (in times)	Cost of Construction & other expenses	-	-
	Average Trade Payables		
**** Net capital turnover ratio (in times)	Revenue from operations	1.30	(0.36)
	Average working capital (i.e. Total current assets less Total current liabilities)		
Net profit ratio (in %)	Profit for the Year	91.86%	108.64%
	Revenue from operations		
Return on capital employed (in %)	Profit before tax and finance costs	88.20%	88.38%
	Capital employed=Net worth+Lease		
Return on Investment (in %)	Income generated from invested funds	-	-
	Average invested funds in treasury		

* Increases in current ratio due to increase in current asstes and decrease in current liabilities during the year as compare to last year.

** Decrease in debt equity ratio due to repayment of loan amount during the year as compare to last year.

*** Change in debt service coverage ratio due to increase in revenue from operation and increase in repayment of loan during the year as compare to last year.

**** Change in net capital turnover ratio due to increase in revenue from operation during the year as compare to last year.

No trade receivable and payable appears in the books during the year , hence this ratio is not applicable

30 Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

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

As per our report of even date attached.

FOR DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:-029971N



Deepak Kumar
Proprietor
Membership No:-529005
Date: 25 April 2022
Place : Delhi

Amar Sarin
Director
DIN:-00015937
28, Sri Ram Road Civil Lines
Delhi- 110054

For and on behalf of the Board of Directors of
A-Plus Estates Private Limited

Jatin Sagar
Director
DIN:-07640064
F 19/37 2Nd Floor, Sector-15
Rohini, New Delhi 110085