



HANDS & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Oriane Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Oriane Developers Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 skepticism 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, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.



Other Matter

Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Company's premises.

The statutory audit was conducted via making arrangements to provide requisite documents/information through electronic medium as an alternative audit procedure.

As a part of alternative audit procedure, the Company has made available the following information/records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For H A N D S & Associates

Chartered Accountants

Firm Regn. No. 025196N



Nitish Kumar Chugh

Partner

Membership No. 512742

UDIN: 21512742AAAAAL1415

Date: 05-07-2021

Place: New Delhi



ANNEXURE-ATO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

- (i) The company does not have property, plant and equipment. Hence, the paragraph 3(i) of the order is not applicable on the company.
- (ii) The management has physically verified the inventory at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) The company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence, the paragraph 3(iii) of the order is not applicable on the company.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits; hence the paragraph 3(v) of the order is not applicable.
- (vi) The company is not required to maintain cost records under sub-section(1) of section 148 of the Companies Act, 2013. Hence, the paragraph 3(vi) of the order is not applicable.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) On the basis of our examination of the books of accounts and records, the company does not have any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding dues to financial institution, banks or debenture holders during the financial year. Hence, paragraph 3(viii) of the order is not applicable.
- (ix) In our opinion the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year have been applied for the purpose for which they were obtained.
- (x) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) In our opinion, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For H A N D S & Associates

Chartered Accountants

Firm Regn. No. 025196N



Nitish Kumar Chugh

Partner

Membership No. 512742

UDIN: 21512742AAAAAL1415

Date: 05.07.2021

Place: New Delhi



ORIANE DEVELOPERS PRIVATE LIMITED
606, 6th FLOOR, INDRAPRAKASH, 21, BARAKHAMBA ROAD, NEW DELHI - 110001
[CIN:U70100DL2012PTC242187]

BALANCE SHEET AS AT 31ST MARCH, 2021

(Figures in Lacs)

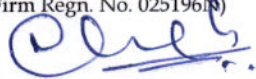
S. No	PARTICULARS	Note No.	As At 31-Mar-21	As At 31-Mar-20
(I) ASSETS				
1 NON-CURRENT ASSETS				
(a)	Property, Plant & Equipments		-	-
(b)	Financial Assets			
(i)	Other Financial Assets	1	26.24	26.24
(b)	Deferred Tax Assets (Net)	2	0.53	0.47
			26.77	26.71
2 CURRENT ASSETS				
(a)	Inventories	3	474.33	474.33
(b)	Financial Assets			
(i)	Cash & Cash Equivalents	4	2.42	2.56
(ii)	Loans & Advances	5	-	-
			476.75	476.89
	TOTAL ASSETS		503.52	503.60
(II) EQUITY & LIABILITIES				
1 EQUITY				
(a)	Equity Share Capital	6	1.00	1.00
(b)	Ordinary Equity	7	(1.90)	(1.67)
			(0.90)	(0.67)
2 NON-CURRENT LIABILITIES				
(a)	Financial Liabilities		-	-
(b)	Other Non-Current Liabilities	8	-	-
			-	-
3 CURRENT LIABILITIES				
(a)	Financial Liabilities			
(i)	Borrowings	9	-	-
(ii)	Trade Payables	10	-	-
(iii)	Other Financial Liabilities	11	0.25	0.12
(b)	Other Current Liabilities	12	504.17	504.15
(c)	Current Tax Liabilities (Net)		-	-
			504.42	504.27
	TOTAL EQUITY & LIABILITIES		503.52	503.60
	Summary of Significant Accounting Policies	I-II		
	Notes forming part of the Financial Statements	1-25		

As per our report of even date attached,

For Hands & Associates

Chartered Accountants

(Firm Regn. No. 02519618)


(CA NITISH KUMAR CHUGH)

PARTNER

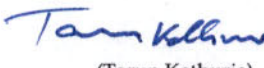
Membership No. 512742

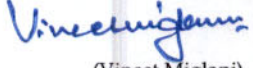
Place: New Delhi

Dated: 5th July 2021



For and on behalf of Board of Directors


(Tarun Kathuria)
Director
DIN: 00120432


(Vineet Miglani)
Director
DIN: 06862347

ORIANE DEVELOPERS PRIVATE LIMITED
606, 6th FLOOR, INDRAPRAKASH, 21, BARAKHAMBA ROAD, NEW DELHI - 110001
[CIN:U70100DL2012PTC242187]

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(Figures in Lacs)

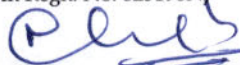
S. No	PARTICULARS	Note No.	As At 31-Mar-21	As At 31-Mar-20
(I)	CONTINUING OPERATIONS			
(a)	Revenue From Operations		-	-
(b)	Other Income	13	-	-
	TOTAL INCOME		<u>-</u>	<u>-</u>
(II)	EXPENSES			
(a)	Other Expenses	14	0.30	0.33
	TOTAL EXPENSES		<u>0.30</u>	<u>0.33</u>
(III)	Profit / (Loss) before Exceptional Item & Tax [(I) - (II)]		(0.30)	(0.33)
(IV)	Exceptional Items		-	-
(V)	Profit / (Loss) before Tax [(III) - (IV)]		(0.30)	(0.33)
(VI)	Tax Expense	15		
(a)	Current Year Tax Expense		-	-
(b)	Earlier Year Tax Expense		-	-
(c)	Deferred Tax		(0.07)	(0.09)
(VII)	Profit / (Loss) for the year from Continuing Operations		<u>(0.23)</u>	<u>(0.25)</u>
(VIII)	Profit / (Loss) from Discontinued Operations		-	-
(IX)	Tax Expense of Discounted Operations		-	-
(X)	Profit / (Loss) from Discontinued Operations (After Tax)		-	-
(XI)	Profit / (Loss) for the year [(VII) + (X)]		<u>(0.23)</u>	<u>(0.25)</u>
(XII)	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
(B)	(i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
(XIII)	Total Comprehensive Income for the year (Comprising Profit/(Loss) & Other Comprehensive Income for the year)		<u>(0.23)</u>	<u>(0.25)</u>
(XIV)	Earning Per Equity Share (For Continuing Operations) [Face Value of Share Rs.100/- each] [Previous Year Rs.100/- each]	16		
(i)	Basic (Computed on the basis of total profit for the year)		(2.31)	(2.47)
(ii)	Diluted (Computed on the basis of total profit for the year)		(2.31)	(2.47)
	Summary of Significant Accounting Policies	I-II		
	Notes forming part of the Financial Statements	1-25		

As per our report of even date attached,

For Hands & Associates

Chartered Accountants

(Firm Regn. No. 025196N)


(CA NITISH KUMAR CHUGH)

PARTNER

Membership No. 512742



For and on behalf of Board of Directors



(Tarun Kathuria)

Director

DIN: 00120432



(Vineet Miglani)

Director

DIN: 06862347

Place: New Delhi

Dated: 5th July 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Figures in Lacs)

S. No PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
(A) Cash flow from operating activities		
Net Operating profit before tax and extra ordinary items	(0.30)	(0.33)
Adjustments for:-		
Depreciation	-	-
Interest Income	-	-
Operating profit before working capital changes	(0.30)	(0.33)
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Loans & Advances	-	-
Increase / (Decrease) in Current Borrowings	-	-
Increase / (Decrease) in Other Current Financial Liabilities	0.13	-
Increase / (Decrease) in Other Current Liabilities	0.02	0.03
Increase / (Decrease) in short term other liabilities	-	-
Increase / (Decrease) in Long-term Provision	-	-
Increase / (Decrease) in Short -term Provision	-	-
Cash generated from operations	(0.15)	(0.31)
Net direct taxes paid	-	-
Net cash from Operating Activities	(0.15)	(0.31)
(B) Cash flow from Investing Activities		
Fresh investment made in Subsidiary Companies	-	-
Dividend Income	-	-
Net cash from operating and investing activities	-	-
(C) Cash flow from financing activities		
Dividend Paid	-	-
Interest paid	-	-
Net cash from financing activities	-	-
Net cash from operating, investing & financial activities	(0.15)	(0.31)
Net increase in cash & cash equivalent	(0.15)	(0.31)
Opening balance of cash & cash equivalent	2.56	2.87
Closing balance of cash & cash equivalent	2.42	2.56

Note Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

(i) Cash balance in Hand	-	-
(ii) Balance with Banks:		
(a) In Current Accounts	2.42	2.56
(b) In Fixed Deposits	-	-
Total	<u>2.42</u>	<u>2.56</u>

Summary of Significant Accounting Policies
Notes forming part of the Financial Statements

I-II
1-25

As per our report of even date attached,
For Hands & Associates
Chartered Accountants
(Firm Regn. No. 025196N)

(CA NITISH KUMAR CHUGH)
PARTNER
Membership No. 512742



For and on behalf of Board of Directors

Tarun Kathuria
(Tarun Kathuria)
Director
DIN: 00120432

Vineet Miglani
(Vineet Miglani)
Director
DIN: 06862347

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

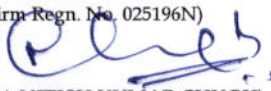
	(Figures in Lacs)	
	Number	Amount
(A) Equity Share Capital		
Equity Shares of Rs.10/- each issued, subscribed & fully Paid-up		
At 1st April 2019	10,000.00	1.00
Changes in Equity Share Capital Shares during the year	-	-
At 1st April 2020	10,000.00	1.00
Changes in Equity Share Capital Shares during the year	-	-
At 31st March, 2021	10,000.00	1.00

(B) Other Equity
For the year ended March 31st 2021


Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Investment Allowance Reserve	Security Premium Reserve	Retained Earning		
Balance as at 1st April, 2019	-	-	(1.42)	-	(1.42)
Restated balance at the beginning of the reporting period	-	-	-	-	-
Profit for the period	-	-	(0.25)	-	(0.25)
Other Comprehensive Income	-	-	-	-	-
Total comprehensive Income for the year	-	-	(1.67)	-	(1.67)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 31st March, 2020	-	-	(1.67)	-	(1.67)
As at 1st April, 2020	-	-	(1.67)	-	(1.67)
Profit for the period	-	-	(0.23)	-	(0.23)
Other Comprehensive Income	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total comprehensive Income for the year	-	-	(1.90)	-	(1.90)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 31st March, 2021	-	-	(1.90)	-	(1.90)

Summary of Significant Accounting Policies I-II
Notes forming part of the Financial Statements 1-25

As per our report of even date attached,
For Hands & Associates
Chartered Accountants
(Firm Regn. No. 025196N)


(CA NITISH KUMAR CHUGH)
PARTNER
Membership No. 512742

For and on behalf of Board of Directors


(Tarun Kathuria)
Director
DIN: 00120432


(Vineet Miglani)
Director
DIN: 06862347

Place: New Delhi
Dated: 5th July 2021



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2021

BACKGROUND

ORIANE DEVELOPERS PRIVATE LIMITED was incorporated on 12/09/2012 (Hereinafter referred to as the Company). The Company is a subsidiary of the company and involved in the activity of land purchase for developing the same by holding company, company also provide corporate gurantee to its holding company.

I SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) BASIS OF PREPARATION

(a) Compliance with Ind AS:

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) ("Previous GAAP") and other relevant provisions of the Act.

(b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policies regarding financial instruments)

(c) Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) **Income taxes:** The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

-Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets other than above are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities other than above are classified as non-current.

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 realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the aquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 monthths for others for the purpose of classification of its assets and liabilities as current and non current.



II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment:

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing costs attributable to construction of qualifying asset, upto the date asset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. The Company has no Assets on balance sheet date, Use full Life of Assets has been taken as per the Companies Act, 2013

Subsequent Costs:

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

Derecognition:

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

Depreciation:

Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013. The depreciation method, useful lives and residual value are reviewed at each of the reporting date. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed off). The residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Intangible Assets

Computer Software:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortisation Methods and Periods:

The Company amortises intangible assets with the finite useful life (computer software) using straight line method over a period of 3 years.

(iii) Financial Instruments

(a) Financial Assets:

Financial assets comprise - Cash and cash equivalents and other eligible assets.

Initial Recognition and Measurement:

All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

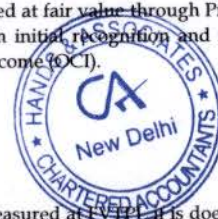
- **Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

- **Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.



- Derecognition of Financial Assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of Financial Assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

2) Other Financial Assets

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

(b) Financial Liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial Recognition and Measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent Measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

- a) Trade payables
- b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- Financial liabilities at fair value through profit or loss (FVTPL): Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instruments.

Derecognition of Financial Liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting Financial Instruments

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

(d) Reclassification of Financial Assets

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the chgh Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial reco



(iv) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(v) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

(vi) **Impairment of Non-Financial Assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of Impairment Loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

(vii) **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of Inventory (Stock In Trade) represents cost of land and all expenditure incurred in connection with.



(viii) - Provisions and Contingencies

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted 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.

The company does not recognize a contingent liability but discloses its existence in the financial statements.

(ix) Income Taxes

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current Tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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 utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(x) Foreign Currency Translations

(a) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR)

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.



(xi) **Leases**

As a Lessee:

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessor:

Leases in which the company does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating lease are included in Property, Plant & Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized immediately in the statement of profit & loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(xii) **Cash and Cash Equivalents**

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

Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

(xiii) **Revenue Recognition**

Revenue is recognised as per agreed profit margin as mentioned in the development agreement with the "Developer" (AHCL) on the licensed land transferred for Development.

Income from Services – Contract revenue shall comprise of the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments :

- (i) to the extent that it is probable that they will result in revenue; and
- (ii) they are capable of being reliably measured.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method as set out in Ind AS 39

Dividend Income – Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

(xiv) **Earnings Per Share**

Basic earnings per share is computed by dividing the the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xv) **Contingent Liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(xvi) **Standards Issued but not yet effective:**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the company from April 1, 2017.

(xvii) **Segment Reporting**

Business segment: The segmental reporting disclosures as required under Ind AS - 108 are not required, as there are no reportable business segments.

(xviii) **Rounding of Amounts**

All amounts in Indian Rupees disclosed in the financial statements and notes thereof have been rounded off to the nearest lacs as per the requirement of Division II of Schedule III, unless otherwise stated.



ORIANE DEVELOPERS PRIVATE LIMITED
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[CIN:U70100DL2012PTC242187]

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2021

		(Figures in Lacs)	
S. No	PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
1	<u>OTHER FINANCIAL ASSETS</u>		
(a)	Vatika Limited	26.24	26.24
	Total Other Financial Assets	<u>26.24</u>	<u>26.24</u>
2	<u>DEFERRED TAX ASSETS (NET)</u>		
(a)	Deferred Tax Liabilities arising on account of		
(i)	Property, Plant & Equipment	-	-
(ii)	Others	-	-
	Total Deferred Tax Liabilities	<u>-</u>	<u>-</u>
(b)	Deferred Tax Liabilities arising on account of		
(i)	Un-absorbed Losses	0.53	0.47
	Total Deferred Tax Assets	<u>0.53</u>	<u>0.47</u>
	Net Deferred Tax Assets	0.53	0.47
	Add: MAT Credit Entitlement	-	-
	Total Deferred Tax Assets (Net)	<u>0.53</u>	<u>0.47</u>
3	<u>INVENTORIES</u>		
	(Valued at cost of net realisable value whichever is lower)		
(a)	Stock In Trade - Land (Used for Joint Venture as per Joint Development Agreement)	474.33	474.33
	Total Inventories	<u>474.33</u>	<u>474.33</u>
4	<u>CASH & CASH EQUIVALENT</u>		
(a)	Balance with Bank	2.42	2.56
(b)	Cash In Hand	-	-
	Total Cash & Cash Equivalent	<u>2.42</u>	<u>2.56</u>
5	<u>LOANS & ADVANCES</u>		
(a)	<u>Short Term Loans & Advances</u> (Unsecured, Considered Good)		
(i)	Advance to Holding Company for Booking of Property	-	-
(ii)	Other Advances to Holding Company	-	-
(iii)	Other (TDS)	-	-
	Total Loans & Advances	<u>-</u>	<u>-</u>



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2021

(Figures in Lacs)

S.No	PARTICULARS	As At 31-Mar-21	As At 31-Mar-20
6	SHARE CAPITAL		
(a)	Authorised Share Capital		
(i)	10,000 Equity Shares of Re.10/- each (Previous Year 10,000 Equity Shares of Re. 10/- each)	1.00	1.00
(b)	Issued, Subscribed & Fully Paid Up Shares		
(i)	10,000 (Previous Year 10,000) Equity Shares of Re.10/- each fully paid-up	1.00	1.00
	Total Issued, Subscribed & fully Paid-up Share Capital	<u>1.00</u>	<u>1.00</u>
(c)	<p>The company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.</p> <p>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 including preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		
(d)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
		As at 31st March, 2021	As at 31st March, 2020
(i)	Equity Shares	In Nos. Amount (In Lacs)	In Nos. Amount (In Lacs)
	At the beginning of the year	10,000.00 1.00	10,000.00 1.00
	Add : Issued during the year ending	- -	- -
	Outstanding at the end of the Year	<u>10,000.00 1.00</u>	<u>10,000.00 1.00</u>
(e)	Detail of shareholders holding more than 5% shares in the company		
		As at 31st March, 2021	As at 31st March, 2020
	Equity shares of Re.10/- each fully paid	No. of Shares (%) of Holding	No. of Shares (%) of Holding
	Ansal Housing Ltd.	9,900 99.00%	9,900 99.00%
	Kushagr Ansal (on behalf of Ansal Housing Ltd.)	100 1.00%	100 1.00%
(f)	Shares held by holding company and/or their subsidiaries/ associates		
		As at 31st March, 2021	As at 31st March, 2020
	Equity shares of Re.10/- each fully paid	No. of Shares	No. of Shares
	Ansal Housing Ltd.	9,900	9,900
	Kushagr Ansal (on behalf of Ansal Housing Ltd.)	100	100
7	OTHER EQUITY		
(a)	Securities Premium		
	Opening Balance	-	-
	Add: Addition during the year	-	-
	Closing Balance	<u>-</u>	<u>-</u>
(b)	Retained Earnings		
	Opening Balance	(1.67)	(1.42)
	Add: Net Profit/(Loss) for the current year	(0.23)	(0.25)
	Profit available for appropriation	(1.90)	(1.67)
	Less: Appropriations	-	-
	Less: Transferred to general reserves	-	-
	Closing Balance	<u>(1.90)</u>	<u>(1.67)</u>
	Total Other Equity	<u>(1.90)</u>	<u>(1.67)</u>



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2021

(Figures in Lacs)

S. No	PARTICULARS	<u>As At</u> <u>31-Mar-21</u>	<u>As At</u> <u>31-Mar-20</u>
8	<u>OTHER NON-CURRENT LIABILITIES</u> (Unsecured considered good unless otherwise stated & repayable on demand)		
(a)	From Corporate Bodies	-	-
(b)	From Others	-	-
	Total Other Non-Current Liabilities	<u>-</u>	<u>-</u>
9	<u>BORROWINGS</u>		
(a)	From Related Parties	-	-
(b)	From Others	-	-
	Total Borrowings	<u>-</u>	<u>-</u>
	Refer Note 21 for information about Liquidity Risk & Marketing Risk of Current Borrowings.		
10	<u>TRADE PAYABLES</u>		
(a)	Trade Payables (dues to micro and other small enterprises)	-	-
(b)	Trade Payables (dues to other than micro and other small enterprises)	-	-
	Total Trade Payables	<u>-</u>	<u>-</u>
	Based on the information available with the Company, a sum of Rs. Nil (Previous Year Nil) is payable to Micro & Small Enterprises as defined under the MSMED Act, 2006. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.		
	Refer Note. 22 for information about Liquidity Risk & Marketing Risk of Trade Payables		
11	<u>OTHER CURRENT FINANCIAL LIABILITIES</u>		
(a)	Audit Fees Payable	0.24	0.12
(b)	Expenses Payable	0.01	0.01
	Total Other Current Financial Liabilities	<u>0.25</u>	<u>0.12</u>
	Refer Note 17 for information about Liquidity Risk & Marketing Risk of Trade Payables		
12	<u>OTHER CURRENT LIABILITIES</u>		
(a)	Security Deposit from Holding Company*	500.00	500.00
(b)	Other Payable to Holding Company	4.17	4.15
	Total Other Current Liabilities	<u>504.17</u>	<u>504.15</u>
	*The Company has received Security Deposit from its Holding Company against the development agreement entered with company (Note: Security Deposit/ Advance from the holding company (Developer Company) is an interest free for the acquisition of Land (Inventory) as per the Collaboration agreement, on its behalf. The same shall be offset from the sale of inventory to holding company for their real estate projects.)		
13	<u>OTHER INCOME</u>		
(a)	Short & Excess	-	-
	Total Other Income	<u>-</u>	<u>-</u>
14	<u>OTHER EXPENSES</u>		
(a)	<u>Auditor's Remuneration</u>		
(i)	Statutory Audit Fee	0.12	0.12
(ii)	Fees For Taxation Matters	-	-
(iii)	Fees For Certification	-	-
(b)	Bank Charges	0.14	0.13
(c)	Misc. Expenses	0.00	0.00
(d)	Professional Charges	0.01	0.05
(d)	ROC Filing Fees	0.02	0.03
	Total Other Expenses	<u>0.30</u>	<u>0.33</u>



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2021

(Figures in Lacs)

S. No	PARTICULARS	<u>As At</u> <u>31-Mar-21</u>	<u>As At</u> <u>31-Mar-20</u>
15	<u>INCOME TAX</u>		
(a)	The income tax expense consists of the following :		
(b)	Current Tax Expense for the current year	-	-
(c)	Current Tax Expense pertaining to previous years	-	-
(d)	Minimum Alternative Tax (MAT) Credit	-	-
(e)	Deferred Tax Expense/(Benefit)	-	-
	Total Income Tax	<u>-</u>	<u>-</u>
	<u>Reconciliation of tax liability on book profit vis-à-vis actual tax liability</u>		
(a)	Profit before income taxes	(0.30)	(0.33)
(b)	Enacted Tax Rate	26.00%	22.88%
(c)	Computed Tax Expense	-	-
	Adjustments in respect of current income tax		
(d)	Tax impact of exempted income	-	-
(e)	Tax impact of expenses which will never be allowed	-	-
(f)	Tax effect of expenses that are not deductible for tax purpose	-	-
(g)	Tax effect due to non taxable income	-	-
(h)	Minimum alternative tax (MAT) credit	-	-
(e)	Previously unrecognised tax losses used to reduce current tax expense	-	-
(h)	Other Temporary Differences	-	-
	Total Income Tax Expense	<u>-</u>	<u>-</u>
16	<u>EARNING PER SHARE</u>		
(a)	Profit/(Loss) attributable to shareholders	(0.23)	(0.25)
(b)	Weighted average number of equity shares	10,000.00	10,000.00
(c)	Nominal value per equity share (in Rupees)	10.00	10.00
(d)	Weighted average number of equity shares adjusted for the effect of dilution	10,000.00	10,000.00
(e)	Earning per equity share		
(i)	Basic	(2.31)	(2.47)
(ii)	Diluted	(2.31)	(2.47)
17	<u>CONTINGENCIES & COMMITMENTS</u>		
(A)	Contingent Liabilities		
(i)	Income Tax	-	-
(ii)	Corporate Guarantee		
	The company has created a charge of Equitable Mortgage of land admeasuring 10.10 Acres situated in the Revenue Estate of Village Harsaru, Sector 88A, Gurgaon, Haryana as per terms and conditions of Deed of Hypothecation dated 10th October 2016 between Ansal Housing Ltd and Oriane Developers Pvt. Ltd., Vatika Ltd. and Vaibhav Warehousing Pvt. Ltd. in favour of Indiabulls Housing Finance Ltd. and memorandum recording creation of mortgage by Deposit of Title Deeds dated 10th October 2016 and Declaration cum Confirmation dated 10th October 2016 with regard to term loan facility upto Rs. 16000.00 Lakh. The outstanding balances of such borrowings as at 31st March, 2021 is Rs.14985.00 Lakh (Previous year Rs.14985.00 Lakh).		
(B)	Capital & Other Commitments		
	Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:		
(i)	Property, Plant & Equipments	-	-
(ii)	Other	-	-
	Total Capital & Other Commitments	<u>-</u>	<u>-</u>

18 **OTHER NOTES**

A The Company does not have any employee, Ind AS-19 on "Employee Benefit" is not applicable.



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(Figures in Lacs)

S.No	PARTICULARS	<u>As At</u> <u>31-Mar-21</u>	<u>As At</u> <u>31-Mar-20</u>
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B The Company has a system of obtaining periodic confirmation of balances from banks, receivables/payables and other parties. Party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

C Ind AS - 108 relating to "Operating Segment" is not applicable as the company has only one segment i.e. real estate business.

D MSME

Based on the information available with the company, there are no dues as at March 31, 2021 and 31st March, 2020 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

19 RELATED PARTY DISCLOSURE

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

(a)	Names of Related Parties and Nature of Related Party Relationship:	As on 31.03.2021	As on 31.03.2020
(i)	Holding Company	Ansal Housing Limited	Ansal Housing Limited
(ii)	Key Management Personnel	Mr. Tarun Kathuria Mr. Som Nath Grover Mr. Vineet Miglani	Mr. Tarun Kathuria Mr. Som Nath Grover Mr. Vineet Miglani
(iii)	Relative of Key Management Personal	NA	NA
(iv)	Fellow Subsidiaries	M/s A.R. Infrastructure Pvt. Ltd. M/s A.R. Paradise Pvt. Ltd. M/s Aevee Iron & Steel Works Pvt. Ltd. M/s Andri Builders & Developers Pvt. Ltd. M/s Anjuman Buildcon Pvt. Ltd. M/s Cross Bridge Developers Pvt. Ltd. M/s Fenny Real Estate Pvt. Ltd. M/s Geo Connect Ltd. M/s Housing & Construction Lanka (Pvt. Ltd.) M/s Identity Buildtech Pvt. Ltd. M/s Maestro Promoters Pvt. Ltd. M/s Shamia Automobiles Pvt. Ltd. M/s Sunrise Facility Management Pvt. Ltd. M/s Third Eye Media Pvt. Ltd. M/s V S Infratown Pvt. Ltd. M/s Wrangler Builders Pvt. Ltd.	

(b)	Description of transactions with the related parties in the normal course of business:	As on 31.03.2021	As on 31.03.2020
(i)	<u>Transaction made during the year</u> Expenses Paid by Holding Company	0.02	0.03
(ii)	<u>Year End Balances</u>		
(a)	<u>Outstanding Loans & Advances</u> Security Deposit From Holding Company	500.00	500.00
	Other Advances	4.17	4.15
(b)	Outstanding Corporate Guarantee	-	-



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(Figures in Lacs)

S.No	PARTICULARS	<u>As At</u> 31-Mar-21	<u>As At</u> 31-Mar-20
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20 FAIR VALUE MEASUREMENTS

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and current deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

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

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

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

PARTICULARS	As on 31.03.2021	As on 31.03.2020
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets	-	-
Fair Value*		
Level 1	-	-
Level 2	-	-
Level 3	-	-
Total	-	-

* The Financial Assets & Financial Liabilities are recognised at amortised cost, non of the Financial Assets and Financial Liabilities are measured at fair value. Therefore, Fair Value Measurement are not required to be disclosed. In case of amortised cost financial assets & financial liabilities, there are no significant difference expected in fair value

Financial Assets at Amortized Cost		
Cash & Cash Equivalent	2.42	2.56
Other Financial Assets	26.24	26.24
Total Financial Assets	28.66	28.80
Financial Liabilities at Amortized Cost		
Borrowings	-	-
Trade Payables	-	-
Other Financial Liabilities	0.25	0.12
Total Financial Liabilities	0.25	0.12



21 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

The senior management of the Company oversees the management of these risks. The Company's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2021

(Figures in Lacs)

S.No	PARTICULARS	<u>As At</u> <u>31-Mar-21</u>	<u>As At</u> <u>31-Mar-20</u>
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(A) MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

(B) CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

There are no trade receivables in the Company as at reporting date.

Other Financial Assets

There are no other Financial Assets in the Company as at reporting date.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.



(C) LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

As at 31-Mar-21	Less than 1 year / On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	-	-	-	-
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	0.25	-	-	-
Total	0.25	-	-	-

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S. No	PARTICULARS	<u>As At</u> <u>31-Mar-21</u>	<u>As At</u> <u>31-Mar-20</u>
	As at 31-Mar-20	Less than 1 year / On Demand	1 - 2 years
	Current	2 - 3 years	More than 3 years
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	0.12	-
	Total	0.12	-

22 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

23 IMPACT OF CORONA VIRUS (COVID-19) PANDEMIC

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. The management does not see any risks in the company's ability to continue as a going concern. The Company has used the principles of prudence in applying judgments, estimates, and assumptions, and based on the current estimates, the Company expects to recover the carrying amount of all aforesaid assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

24 There are no events observed after the reported period which have an impact on the company operations.

25 There have been no amounts to transferred to the Investor Education and Protection Fund.

For Hands & Associates
Chartered Accountants
(Firm Regn. No. 025196N)

Nitish Kumar Chugh
PARTNER

Membership No. 512742

Place: New Delhi
Dated: 5th July 2021

For and on behalf of Board of Directors

Vineet Miglani
(Tarun Kathuria)
Director

(Vineet Miglani)
Director

