

**30TH ANNUAL REPORT
2021 - 2022**

SHETH DEVELOPERS PVT. LTD.

CORPORATE INFORMATION

Company Name

Sheth Developers Private Limited

Corporate Identity Number

U45200MH1993PTC070335

Registered Office Address

Ground and 3rd Floor, Prius Infinity,
Paranjape 'B' Scheme, Subhash Road,
Vile Parle (East) Mumbai - 400057
Telephone No. : 022-42602400

Board of Directors

Mr. Ashwin N. Sheth - Managing Director
Mr. Chintan A. Sheth - Joint Managing Director
Mr. Maulik A. Sheth - Joint Managing Director
Mr. Hanuman Kanodia - Director

Key Managerial Personnels

Mr. Ankush V. Bhoir - Company Secretary

Bankers

Indusind Bank
HDFC Bank
Bank of India
ICICI Bank

Statutory Auditors

M/s. S. M. Gupta & Co.
Chartered Accountants,
408, 4th Floor, Oomrigar Bldg.
Opp. Crawford Market,
Lokmanya Tilak Road, Mumbai - 400003

Cost Auditors

M/s. Vinod C. Subramaniam & Co.
Cost Accountant,
B-504, Mauli Chhaya CHS, Kurar Village
Kokni Pada, Malad (East)
Mumbai - 400097

Secretarial Auditors

Sachin Sharma & Company,
Company Secretary
704/B-1, Dev Darshan Phase 2,
Near Dalal Engineering,
Waghbil, Thane, 400615.

Debenture Trustee

Vistra ITCL (India) Limited
IL&FS Financial Centre Plot No. C22, G Block,
Bandra Kurla Complex, Bandra, (East)
Mumbai- 400051
Phone: +91 022-26593535
Fax : +91 022-26533297
Email ID: mumbai@vistra.com

Registrar and Transfer Agent (For Listed NCDs)

Bigshare Services Private Limited
E-3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Mumbai 400072
Phone: 022-6263 8200
Email ID: investor@bigshareonline.com

NOTICE

Shorter Notice is hereby given that the Thirtieth (30th) Annual General Meeting (AGM) of the Members of Sheth Developers Private Limited [CIN U45200MH1993PTC070335] will be held on Thursday, the 29th day of September, 2022 at 11.00 am through Video Conferencing/Other Audio Visual Means (OVAM) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2022 and the reports of Board of Directors and Auditors thereon.
2. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an ordinary resolution:

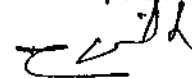
"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. M. B. Agrawal & Co., Chartered Accountants, Mumbai, having Firm Registration No. 100137W, be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 30th Annual General Meeting for term of consecutive five years till conclusion of the 35th Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ended on 31st March, 2023 and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 1,02,000/- (Rupees One Lakh Two Thousand only) plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit payable to M/s. Vinod C. Subramaniam & Co., Cost Accountants, Mumbai (Registration No. 102395), who are appointed by the Board of Directors of the Company, as Cost Auditors of the Company to conduct audit of the cost accounts maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2023."

By the order of the Board of Directors
For Sheth Developers Private Limited



Ashwin N. Sheth
Chairman & Managing Director

Place : Mumbai

Date : 23rd September, 2022

Registered Office:

Ground and 3rd Floor, Prius Infinity,
Paranjape B Scheme, Subhash Road,
Vile Parle (East), Mumbai - 400 057

CIN: U45200MH1993PTC070335

Website: www.shethdevelopers.com

Email : cs@shethdevelopers.com

Tel: 022-42602400

NOTES:

1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
2. Since the proceedings of this AGM are being conducted through VC/OAVM, the Registered Office of the Company is deemed to be the venue of the AGM.
3. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
5. Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company. The link to join the meeting will be sent separately to the shareholders through email before the meeting.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business to be transacted at the meeting, is hereto annexed.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. As per the provisions of Section 101(1) of the Companies Act, 2013, the Company is required to obtain the consent of the members for holding the Annual General Meeting at shorter notice. Hence the members are requested to give their consent for holding the Annual General Meeting at shorter notice.
9. **Instructions For Members For Joining The Meeting:**

Invitation link to join the meeting shall be shared by the Company Secretary of the Company.

1. Detailed instructions for the Members to join the meeting are given below:

OPTION 1: Joining from Laptop or Computer (having access to webcam)

Step 1: Before joining a Zoom meeting on a laptop or computer, you can download the Zoom app from the following link:

<https://zoom.us/download>

Otherwise, you will be prompted to download and install Zoom when you click a join link.

Step 2: Open the Zoom desktop client.

Step 3: Click Join a Meeting if you want to join without signing in Or Sign in to Zoom using your registered Mail ID (if applicable) then click Join

Step 4: Enter the Meeting ID number and Password (if applicable). Click Join and make sure access is given to the microphone (to speak) and camera (to see).

OPTION 2: Joining from Mobile Phone

Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

Step 2: Join a meeting using one of these methods: • Tap Join a Meeting if you want to join without signing in. • Sign in to Zoom then tap Join.

Step 3: Enter the meeting ID number and your display name

Step 4: Tap Join Meeting

2. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Other instructions for members for attending the AGM through VC/OAVM are as under:

1. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Members.
 2. Members who would like to express their views or ask questions during the AGM may raise their hands during the meeting.
 3. Members are requested to cast their vote by a show of hands in the meeting unless demand for poll is made by any Member or Chairman. If demand for poll is made by Chairman or any Member, the poll paper will be emailed to the members and the Members are requested to convey their assent or dissent on the resolution by sending email through their registered email address on "cs@shethdevelopers.com". The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
 4. In case of any queries relating to joining the Meeting through Electronic mode or any technical assistance to access and participate in the meeting through VC is required, or e-mail us their queries on "cs@shethdevelopers.com".
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

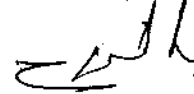
In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors of the Company is required to appoint an individual who is a Cost Accountant in practice or a firm of cost accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be decided by the Board of Directors and subsequently ratified by the members.

Board of Directors of the Company at its meeting held on 14th September, 2022 has appointed M/s. Vinod C. Subramaniam & Co., Cost Accountants, Mumbai (Registration No. 102395) as Cost Auditor for conducting the audit of the Company's cost accounts for the financial year 2022-23 at a remuneration of Rs. 1,02,000/- (Rupees One Lakh Two Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any.

The Resolution at Item no. 3 of the Notice is set out as an Ordinary resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Promoters, Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in this Resolution.

By the order of the Board of Directors
For Sheth Developers Private Limited



Ashwin N. Sheth
Chairman & Managing Director

Place : Mumbai

Date : 23rd September, 2022

Registered Office:

Ground and 3rd Floor, Prius Infinity,
Paranjape B Scheme, Subhash Road,

Vile Parle (East), Mumbai - 400 057

CIN: U45200MH1993PTC070335

Website: www.shethdevelopers.com

Email : cs@shethdevelopers.com

Tel: 022-42602400

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirtieth Directors' Report on the business and operations of Sheth Developers Private Limited along with the financial statements for the year ended 31st March, 2022.

1. NATURE OF BUSINESS

The Company is engaged in the Construction/Real Estate activities and development of the residential and commercial projects. There was no change in the nature of the business of the Company during the year under review.

2. FINANCIAL HIGHLIGHTS

Your Company's performance during the financial year ended 31st March, 2022 as compared to the previous financial year is summarized below:

(Rs. in Lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Revenue from Operations	23,856.05	24,707.69
Other Income	24,265.43	1,978.65
Total Income	48,121.48	26,686.34
Less: Other expenses including employee benefit expenses	29,667.18	25,113.13
Profit Before Tax	18,444.30	1,573.21
Less: <u>Tax Expenses</u>		
Current Tax	-	-
Deferred Tax	751.77	388.71
Income tax previous year adjustment	(155.18)	476.85
Profit/(Loss) after Tax for the year	17,847.71	707.65
Other comprehensive income after deferred tax adjustment	23.68	18.54
Total Comprehensive Income	17,871.39	726.19

3. STATE OF AFFAIRS OF THE COMPANY

During the financial year under review, the turnover of the Company has decreased to Rs. 23,856.05 Lakh as against Rs. 24,707.69 Lakh in the previous year i.e. a decrease of 3.45% as compared to last year. The other income of the Company has increased from Rs. 1,978.65 Lakh to Rs. 24,265.43 Lakh i.e. an increase of 1126.36% as compared to last year. The Company earned net profit of Rs. 178.48 Crores as compared to Rs. 7.08 Crore in the previous year i.e. an increase of 2242.11% as compared to last year. The increase in other income and profit for the year is mainly due to sale of Investment of the Company as detailed in Note 4 and Note 24 to the attached standalone financials which set out 'Investments' and 'Other Income' respectively.

4. REPORT ON PERFORMANCE OF THE SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

During the year under review, your Company sold of its investment/entire holding of 50,000 equity shares in Sheth Infrastructure Private Limited, Wholly Owned Subsidiary of the Company, to Mr. Chintan A. Sheth and Mr. Maulik A. Sheth, Directors of the Company. Consequently, Sheth Infrastructure Private Limited has ceased to be a Subsidiary of the Company.

The Company also sold its entire investment of 66,25,074 equity shares held in Sheth Developers & Realtors (India) Limited to Salsette Developers Private Limited. Consequently, Sheth Developers & Realtors (India) Limited has ceased to be an Associate of the Company.

Due to the above transactions, as on 31st March, 2022 the Company does not have any Subsidiary, Joint Venture, Associate Company or LLPs during the year under review.

5. TRANSFER TO RESERVES

During the year under review, The Company has adjusted an amount of Rs. 442.99 Lakhs to the Debenture Redemption Reserves. For details, your Directors draw attention of the members to Note 15 to the standalone financial statements which set out 'Other equity'

6. DIVIDEND

In order to strengthen the fund and liquidity position of the Company, your directors do not recommend any dividend for the year under review.

7. SHARE CAPITAL AND CHANGES THEREIN

During the year under review, the Company has increased the Authorised Share Capital from existing authorised capital of Rs. 13,10,00,000/- (Rupees Thirteen Crores Ten Lakhs only) to Rs. 88,35,00,000/- (Rupees Eighty Eight Crores Thirty Five Lakhs only) by way of addition/increase of 25,000 (Twenty Five Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred only) each and 7,50,00,000 (Seven Crores Fifty Lakhs) Cumulative and Redeemable Non-participating and Non-convertible Preference Shares of Rs. 10/- (Rupees Ten only) each as per Clause 9 of Part V of the Scheme of Merger of Precious Trading and Investments Ltd. ("**Transferor Company**") with Sheth Developers Private Limited ("**Transferee Company**") as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its Order dated 22nd March, 2021.

On 1st June, 2021, the Company has issued and allotted 7,38,96,930 (Seven Crores Thirty Eight Lakhs Ninety Six Thousand Nine Hundred and Thirty) 10% Cumulative, Redeemable Non-Participating and Non Convertible Preference shares of Rs. 10/- (Rupees ten only) each to the shareholders of Transferor Company, aggregating to Rs. 73,89,69,300/- (Rupees Seventy Three Crores Eighty Nine Lakhs Sixty Nine Thousand Three Hundred only) as per the terms of the Scheme of Merger approved by Hon'ble NCLT.

8. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return for the financial year ended 31st March, 2022 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available for inspection by the Members on the website of the Company i.e. www.shethdevelopers.com and also at the Registered Office of the Company.

9. APPOINTMENT/RESIGNATION OF DIRECTORS

During the year under review, Mr. Ashwin N. Sheth has been re-appointed as Managing Director of the Company with effect from 8th April, 2021 for a period of five years i.e. from 8th April, 2021 to 31st March, 2026. Mr. Chintan A. Sheth and Mr. Maulik A. Sheth have been appointed as Joint Managing Directors of the Company with effect from 8th April, 2021 for a period of five years i.e. from 8th April, 2021 to 31st March, 2026 and Mr. Hanuman Kanodia had been appointed as Additional Director of the Company with effect from 8th April, 2021. His appointment was confirmed by the members in the 29th Annual General Meeting held on 30th November, 2021.

10. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Twenty Four times during the financial year 2021-22 at Mumbai viz. 8th April 2021, 17th April 2021, 3rd May 2021, 1st June 2021, 28th June 2021, 8th July 2021, 20th July 2021, 4th August 2021, 4th September 2021, 14th September 2021, 20th September 2021, 1st October 2021, 5th November 2021, 8th December, 2021, 24th December 2021, 5th January 2022, 7th January 2022, 12th January 2022, 14th January 2022, 10th February 2022, 18th February 2022, 1st March 2022, 11th March 2022, 23rd March, 2022.

Attendance of the Board is as follows:

Sr. No.	Name of Director	Category	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mr. Ashwin N. Sheth	Managing Director	24	24
2.	Mr. Chintan A. Sheth	Joint Managing Director	24	24
3.	Mr. Maulik A. Sheth	Joint Managing Director	24	24
4.	Mr. Hanuman Kanodia	Non Executive Director	24	24

11. COMMITTEES OF DIRECTORS

The Company, being a Private Limited Company, was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence it is not required to adopt the nomination and remuneration policy.

Further your Company being a private Company is not required to constitute Audit Committee and Stakeholders Relationship Committee under Section 177 and 178 of the Companies Act, 2013.

As per the amendment to the Section 135 of the Companies Act, 2013 which came into effect from 22nd January, 2021, as the amount to be spent by the Company towards CSR, does not exceed 50 Lakhs, the requirement for constitution of CSR committee is not applicable. Hence the CSR committee was dissolved by the Board in their meeting held on 20th September, 2021 and the functions the CSR Committee provided under Section 135 are being discharged by the Board of Directors. Annual Report on CSR Activities under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in CSR Report appended as **Annexure # 1** to this Report.

12. DECLARATION BY INDEPENDENT DIRECTORS

The Company being a private limited company was not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

13. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that :

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company as the end of the financial year and on the Profit for the year under review.

- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the accounts for the financial year ended 31st March, 2022 on a "going concern" basis.
- 5) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has generally complied with Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

15. LOANS, GUARANTEE AND INVESTMENTS

For the details of Loans taken and given by the Company during the financial year, Directors draw attention of the members to Note 6, Note 13, Note 17 and Note 19 to the standalone financial statements which set out 'Non-Current Loans and advances', 'Current Loans and advances', 'Non-Current Borrowings' and 'Current Borrowings', respectively. The Company has not provided any guarantee or security in connection with a loan to any person or body corporate.

For the details of Investments made by the Company, your Directors draw attention of the members to Note 4 to the financial statements which set out 'Investments'. During the year under review, your Company sold of its entire investment/holding of 50,000 equity shares in Sheth Infrastructure Private Limited, Wholly Owned Subsidiary of the Company, to Mr. Chintan A. Sheth and Mr. Maulik A. Sheth, Directors of the Company, and its entire investment/holding of 66,25,074 equity shares of Sheth Developers & Realtors (India) Limited to Salsette Developers Private Limited.

16. CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

The details of transactions entered by the Company with related parties during the financial year have been provided in the Note 35 to standalone financial statements which set out 'Related party disclosures'.

17. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

In terms of provisions of Section 139 the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended time to time, M/s. S. M. Gupta & Co., Chartered Accountants, Mumbai, existing Statutory Auditors shall vacate their office on the conclusion of ensuing 30th Annual General Meeting. The Board of Directors has recommended to the members of the Company, the appointment of M/s. M. B. Agrawal & Co., Chartered Accountants, Mumbai, as the next Auditors, and if approved by the Members M/s. M. B. Agrawal & Co. shall hold office from the conclusion of 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting.

The Company has received letter from M/s. M. B. Agrawal & Co. to the effect that their re-appointment if made would be pursuant to provisions of Section 139(1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2015.

Necessary resolution for appointment of the M/s. M. B. Agrawal & Co. as Statutory Auditors of the Company is included in the Notice of 30th Annual General Meeting for seeking approval of members.

The Audit report for Financial Year 2021-22 issued by M/s. S. M. Gupta & Co., Chartered Accountants, does not contain any qualifications, reservations, adverse remarks or disclaimers. There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013. The Notes on Financial Statements referred to in the Auditors' Report are self explanatory and do not call for any further comments.

B. Internal Auditors

M/s. Rakchamps & Co., Chartered Accountants, performs the duties of Internal Auditors of the Company and their report is reviewed by the Board of Directors.

C. Secretarial Auditors

The Board of Directors of the Company has appointed M/s. Sachin Sharma & Company, Company Secretaries (ICSI Membership No. A46900 and Certificate of Practice No. 20423), to conduct the Secretarial Audit of records and documents of the Company as required under provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliances.

The report in respect of the Secretarial Audit carried out by M/s. Sachin Sharma & Company, Company Secretaries, in Form MR-3 for the Financial Year 2021-22 forms part to this report is appended as **Annexure # 2**. The Secretarial Audit report does not contain any qualifications, reservations, adverse remarks or disclaimers.

D. Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with notifications/circulars issued by the Ministry of Corporate Affairs from time to time, The Board of Directors, at their meeting held on 20th September, 2021, had appointed M/s. Vinod C. Subramaniam & Co., Cost Accountants, Mumbai, as Cost Auditors of the Company for the Financial Year 2021-22 to perform the duties of Cost Auditors of the Company and their report is reviewed by the Board of Directors.

In respect of Financial Year 2022-23, The Board has appointed M/s. Vinod C. Subramaniam & Co., Cost Accountants, Mumbai, as Cost Auditors of the Company and necessary resolution for ratification of remuneration payable to said Cost Auditors is included in the Notice of the foregoing Annual General Meeting for seeking approval of members.

18. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted Public Deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet within the purview of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of Energy

(a) Steps taken for conservation of energy:

The Company is monitoring the controlling processes to conserve the energy.

(b) Steps taken by Company for using alternate sources of energy:

The Company is exploring the alternate sources of energy through which your Company can conserve the available resources of energy in future.

(c) Capital investment on energy conservation equipments:

Capital investments were incurred previously but nothing during the year under review.

B. Technology Absorption

1) The efforts made towards technology absorption:

The Company is continuously making efforts towards technology absorption to provide better services to its stakeholders.

2) The benefit derived from the technology:

Technologies being used by the Company have provided long lasting advantages in managing the affairs of the Company.

3) Imported technology:

Your Company has not imported any technology during the period of last three years.

4) Expenditure incurred on Research and Development:

Your Company has not incurred any expenditure on Research and Development during the year under review.

C. Foreign Exchange Earnings and Outgo

During the year under review, the Company had not earned any foreign exchange nor incurred any outflows in foreign exchange.

20. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in the business organisation and has in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct.

The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the Whistleblowing officer. We confirm that during the financial year 2021-22, no employee of the Company was denied access to the Whistleblowing officer.

21. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has in place an Internal Complaints Committee as per the Policy of the Company drafted in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder for Prevention of Sexual Harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

No. of Complaints received	NIL
No. of Complaints disposed off	NIL

22. BUSINESS RISK MANAGEMENT

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. Board is of the opinion that there are no major risks affecting the existence of the Company. Your Company shall formulate the process for identifying, minimizing and mitigating risk as and when required.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company.

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company as on 31st March, 2022 to which the financial statements relate and the date of this report other than those disclosed in this report.

25. INTERNAL FINANCIAL CONTROL SYSTEM

Your Company has an internal financial control system commensurate with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The Board has a process for timely check for compliance with the operating systems, accounting procedures and policies.

26. PARTICULARS OF EMPLOYEES

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

27. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all the stakeholders for their consistent support to the Company and would also like to thank the employee for their hard work, dedication and commitment towards the Company.

For and on behalf of the Board of Directors
For **Sheth Developers Private Limited**



Ashwin N. Sheth
Chairman

Place : Mumbai

Date : 14th September, 2022

ANNUAL REPORT ON CSR ACTIVITIES AS PRESCRIBED UNDER SECTION 135 OF THE COMPANIES ACT, 2013 & COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes:

The following are the areas of emphasis for CSR activities under the CSR policy:

- a) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- b) Ensuring environment sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- c) Rural Development projects;
- d) Redevelopment of Housing Societies, Slum re-development, housing for economically weaker sections;
- e) Promoting education including special education and employment enhancing vocation skills especially children, women elderly and the abled and livelihood enhancement projects.
- f) Contribution to Prime Minister's National Relief Fund or such other funds as may be recognised under Schedule VII of Companies Act, 2013.

Being the construction company, the Company has been continuously involved in the development of the areas in which where it operates its businesses by delivering various projects containing CSR features. During the year under review, the company has undertaken CSR activities in the areas of Cultural/Traditional Activities. Company is focusing on the projects which can be delivered effectively and we continue to explore more opportunities to deliver high impact through future projects in the focus areas.

The CSR Policy of the Company is available on the website of the Company at <http://www.shethdevelopers.com>

2. The Composition of the CSR Committee:

As per the amendment to section 135 effective 21st January, 2021, the requirement of CSR committee under Section 135(1) is not applicable to the Company, as the amount to be spent by the Company under sub-section (5) does not exceed Fifty Lakh rupees. In view of the same, the CSR committee was dissolved by the Board in their meeting held on 20th September, 2021 and the function of the CSR committee under section 135 will now be discharged by the Board of Directors of the Company.

3. Composition of CSR committee, CSR Policy and CSR projects approved by the board of the Company is available on the website of the Company at <http://www.shethdevelopers.com>
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule(3) of rule 7 of the Companies(Corporate Social Responsibility Policy) Rules, 2014 & amount required for set off for the financial year, if any: Not Applicable

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
-	-	-	-

6. Average net profit of the Company for last three financial years as per Section 135(5) : Rs. (1,67,63,277)
7. (A) 2% of average net profits of the Company as per Section 135(5): NIL
(B) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
(C) Amount required to be set off for the financial year: Not Applicable
(D) Total CSR obligation for the financial year (7A+7B-7C): NIL
8. (A) Details of CSR amount spent or unspent for the financial year: NIL
(B) Details of CSR amount spent against ongoing projects for the financial year: NIL
(C) Details of CSR amount spent against other than ongoing projects for the financial year: NIL
(D) Amount spent in Administrative Overheads: NIL
(E) Amount spent on Impact Assessment, if applicable: Not Applicable
(F) Total amount spent for the Financial Year (8B+8C+8D+8E): NIL
(G) Excess amount for set off, if any: NIL
9. (A) Details of Unspent CSR amount for the preceding three financial years: NIL
(B) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
(A) Date of creation or acquisition of the capital asset(s): Not Applicable
(B) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
(C) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
(D) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

For Sheth Developers Private Limited



Place : Mumbai
Date : 14th September, 2022

Ashwin N. Sheth
Managing Director
DIN: 00002053

Sachin Sharma & Company
Company Secretary

704/B-1, Dev Darshan Phase 2, near Dalal Engineering, Waghbil, Thane, 400615.
Contact No: 9967242343; E-Mail: sachinhsharma@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SHETH DEVELOPERS PRIVATE LIMITED
Ground and 3rd Floor, Prius Infinity,
Paranjape B Scheme, Subhash Road,
Vile Parle (East) Mumbai City,
Maharashtra 400057

We have conducted the Secretarial Audit of the Compliances of applicable statutory provisions and the adherence to good corporate practices by **Sheth Developers Private Limited** (hereinafter called 'the Company') having CIN : U45200MH1993PTC070335. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder (*except for delay in couple of instances where the Company has filed e-Forms, which were filed with after prescribed time with additional fees*);

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable; as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review);



- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company for the year under:
- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [to the extent applicable for Companies which has its Debt Securities Listed]
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company for the year under review as the Company is Unlisted Private Company:
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (applicable upto 12th August, 2021 vide Notification No. SEBI/LADNRO/GN/2021/40) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (applicable with effect from 13th August, 2021 vide Notification No. SEBI/LAD-NRO/GN/2021/40);
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (vi) The following Acts, Laws and Regulations related to Property, Construction and Real Estate Development which were applicable specifically to the Company for the year under review :
- (a) Development Control and Promotion Regulations - 2034 for Greater Mumbai (DCR)
 - (b) Maharashtra Regional and Town Planning Act, 1966 (MRTP)
 - (c) Mumbai Municipal Corporation Act, 1888
 - (d) Maharashtra Land Revenue Code, 1966
 - (e) Real Estate (Regulation and Development) Act, 2016 (RERA)
 - (f) Registration Act, 1908
 - (g) Transfer of Property Act, 1882
 - (h) Maharashtra Stamp Act, 1958
 - (i) Maharashtra Ownership of Flats Act, 1963 (MOFA)



We have examined the relevant documents and records on test-check basis and we hereby further report that the Company has complied with applicable provisions of the abovementioned Acts, Laws and regulations applicable specifically to the Company except the observation that there has been a delay of 1 day in listing of 610 (Six Hundred and Ten) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 61,00,00,000/- (Rupees Sixty One Crore only). The Company has paid the penal interest of Rs. 1,33,699/- i.e. 1% over the coupon rate for the period of delay as required under para 4 of SEBI circular SEBI HO/DDHS/CIR/P/2020/198 dated October 5, 2020 on 20th July, 2021 and used the proceeds of the next two issue only after completion of listing.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with adequate count of total numbers of directors. Further as the Company is a private limited company, the provisions related to the appointment of Independent Directors are not applicable to the Company. There was change in the composition of the Board of Directors of the Company during the period under the review and the same was in compliance with the provisions of the Act.

Generally adequate notice is given to all directors to schedule the Board Meetings along with the agenda at least seven days in advance and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following are the specific events/actions which having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. during the year under review:

Date of Event	Details of the specific events/actions
08/04/2021	Reappointment of Mr. Ashwin N. Sheth as Managing Director of the Company and Appointment of Mr. Chintan A. Sheth and Mr. Maulik A. Sheth as Joint Managing Directors of the Company and Mr. Hanuman Kanodia as Additional Director (Non-Executive criteria) of the Company.
19/04/2021	Approval of shareholders for Alteration of Articles of Association of the Company.
30/04/2021	Filing of Form SH-7 for increase in Authorized Share Capital pursuant to Hon'ble NCLT, Mumbai Bench, order dated 22 nd March, 2021 approving the Scheme of Merger of Precious Trading & Investments Ltd. ("Transferor Company") with Sheth Developers Pvt. Ltd. ("Transferee Company")



30/04/2021	Approval of shareholders as per Section 62(3) to entitle the lenders i.e. Indusind Bank, in the event of default, to exercise option of conversion of outstanding facility into fully paid up Equity Shares of the Company.
03/05/2021	Allotment of 50 (Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 5,00,00,000/- (Rupees Five Crore only) (Tranche 1) out of the total issue of 650 (Sixty Hundred and Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 65,00,00,000/- (Rupees Sixty Five Crore only).
01/06/2021	Allotment of 7,38,96,930 unlisted, 10%, Redeemable, cumulative, non-participating and non-convertible preference shares of Rs. 10/- each fully paid up to the shareholders of Precious Trading and Investments Limited pursuant to the Scheme of Merger of Precious Trading and Investments Limited ("Transferor Company") with Sheth Developers Private Limited ("Transferee Company") as approved by Hon'ble NCLT, Mumbai Bench, vide its order dated 22 nd March, 2021.
05/07/2021	Approval of shareholders for Issue of Debentures to make private placement offers, invitations and issue and allot 660 (Six Hundred and sixty only) listed, rated, secured, redeemable, Non-Convertible Debentures of par value Rs. 10,00,000/- (Rupees Ten Lac only) each, aggregating to not more than Rs. 66,00,00,000/- (Rupees Sixty Six Crore only).
08/07/2021	Allotment of 610 (Six Hundred and Ten) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 61,00,00,000/- (Rupees Sixty One Crore only) (Tranche 1) out of the total issue of 660 (Sixty Hundred and Sixty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 66,00,00,000/- (Rupees Sixty Six Crore only).
20/09/2021	Allotment of 50 (Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 5,00,00,000/- (Rupees Five Crore only) (Tranche 2) out of the total issue of 650 (Sixty Hundred and Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 65,00,00,000/- (Rupees Sixty Five Crore only).
01/10/2021	Board Approval for Sale of investment in equity shares held by the Company in Sheth Infrastructure Private Limited, wholly owned subsidiary company. Sheth Infrastructure Private Limited ceased to be subsidiary of the Company w.e.f. 25 th October, 2021.
24/12/2021	Allotment of 120 (One Hundred and Twenty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 12,00,00,000/- (Rupees Twelve Crore only) (Tranche 3) out of the total issue of 650 (Sixty Hundred and Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to Rs. 65,00,00,000/- (Rupees Sixty Five Crore Only)



04/01/2022	Approval of shareholders for Alteration of Articles of Association of the Company.
07/01/2022	Allotment of 50 (Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 5,00,00,000/- (Rupees Five Crore only) (Tranche 2) out of the total issue of 660 (Sixty Hundred and Sixty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 66,00,00,000/- (Rupees Sixty Six Crore only).
14/01/2022	Allotment of 50 (Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 5,00,00,000/- (Rupees Five Crore only) (Tranche 4) out of the total issue of 650 (Sixty Hundred and Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to Rs. 65,00,00,000/- (Rupees Sixty Five Crore Only)
10/02/2022	Board Approval for Sale of investment in equity shares held by the Company in Sheth Developers & Realtors (India) Limited, associate of the Company. Sheth Developers & Realtors (India) Limited ceased to be an associate of SDPL.
23/03/2022	Allotment of 50 (Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to not more than Rs. 5,00,00,000/- (Rupees Five Crore only) (Tranche 5) out of the total issue of 650 (Sixty Hundred and Fifty) fully secured, redeemable, transferable, listed, non-convertible debentures having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to Rs. 65,00,00,000/- (Rupees Sixty Five Crore Only)

SACHIN SHARMA & COMPANY
Company Secretary
COP. No.: 20423
Membership No.: A46900

Sachin Sharma & Company
Company Secretaries



Sachin Sharma
ACS: 46900
CP No.: 20423

UDIN: A046900D000973650



Date: 14th September, 2022
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

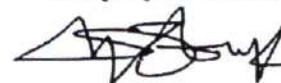
To,
The Members
SHETH DEVELOPERS PRIVATE LIMITED
Ground and 3rd Floor, Prius Infinity,
Paranjape B Scheme, Subhash Road,
Vile Parle (East) Mumbai City,
Maharashtra 400057

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SACHIN SHARMA & COMPANY
Company Secretary
COP. No.:- 20423
Membership No.:- A46900

Sachin Sharma & Company
Company Secretaries



Sachin Sharma
ACS: 46900
CP No.: 20423

UDIN: A046900D000973650



Date: 14th September, 2022
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
Sheth Developers Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sheth Developers Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.



Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information indentified above and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 on the other information that we obtained prior to the date of this auditor's report, 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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' 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the IndAS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B". 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 in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (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;
 - 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 during the year ended 31st March, 2022.
 - iv. (a) The Management has represented that to the best of its knowledge and belief, except as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced 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(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly



lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that to the best of its knowledge and belief except as disclosed in the notes to accounts no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall 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 Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has 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 provide under (a) &(b) above contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

**For S M Gupta and Co.
Chartered Accountants
(Firm's Registration No.310015E)**



Neena Ramgahria

**Neena Ramgahria
Partner
(Membership No.067157)**

Place: Mumbai

Date: 30th May 2022

UDIN:22067157AJWIGY7806

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 Sheth Developers Private Limited of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

- i. In respect of fixed assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work- in-progress.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of verification to cover all the items of Property, Plant and Equipment and Capital work- in-progress in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in Property, Plant and Equipment and capital work-in-progress are held in the name of the company as at balance sheet date.
 - d. According to the information and explanations given to us the Company has not revalued any of its Property Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - e. To the best of our knowledge and according to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31 2022 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made thereunder
- ii. (a) The inventories were physically verified by the management at reasonable intervals during the year. In our opinion and based on the information and explanation given to us the coverage and procedure of such verification by Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable when compared with books of accounts.

(b) According to the information and explanations given to us at any point of time of the year the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable except for non-fund based limit bank guarantee received against lien on fixed deposit for which no stock statement is required to be submitted.



- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- v. According to the information provided to us, the Company has not accepted deposits from public as defined according to the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the company in pursuance to the rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act, for the certain products of the company and are of the opinion that prima facie and prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax (“GST”)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including GST, Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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

Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Sr No	Name of the Statute	Nature of Dues	Demanded Amount (in lakhs)	Amount Paid in Protest/ Appeal	Period to Which the Amount relates	Forum where dispute is Pending
1.	Income Tax Act, 1961	Income Tax (Penalty)	21.90	21.90	A.Y. 2012-13	CIT (A)
2.	Income Tax Act, 1961	Income Tax	394.20	-	A.Y. 2012-13	High Court
3.	Income Tax Act, 1961	Income Tax	123.88	123.88	A.Y. 2015-16	ITAT, Mumbai



4.	Income Tax Act, 1961	Income Tax	7.62	-	A.Y. 2017-18	ITAT, Mumbai
5.	Income Tax Act, 1961	Income Tax	77.12	-	A.Y. 2018-19	CIT (A)
6.	SGST Act	GST	122.42	6.88	Sep 2017	Appellate Authority
7.	MVAT Act, 2002	MVAT	13.54	10.00	F.Y. 2007-08	Pending with Maharashtra Sales Tax Tribunal

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 during the year.
- ix. a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayments of any loans or borrowings or in the payment of interest thereon to financial institutions, banks, and Government or debenture holders.
- b. According to the information and explanations given to us the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company funds raised on short-term basis have prima facie not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.
- f. According to the information and explanation given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.
- x. a. According to the information and explanation given to us the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports issued to the Company during the year and covering the period upto 31st March 2022.
- xv. In our opinion and 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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- xvii. According to the information and explanations provided to us, the Company has not incurred cash losses in the current and in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state



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

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The Company does not have any holding, subsidiary, associate or joint venture as at year end. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

**For S M Gupta & Co.
Chartered Accountants
(Firm's Registration No.310015E)**



Neena Ramgarhia

**Neena Ramgarhia
Partner
(Membership No.067157)**

Place: Mumbai

Date: 30th May 2022

UDIN:22067157AJWIGY7806

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sheth Developers Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of Sheth Developers Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

**For S M Gupta & Co.
Chartered Accountants
(Firm's Registration No. 310015E)**



Neena Ramgarhia

**Neena Ramgarhia
Partner
(Membership No. 067157)**

Place: Mumbai

Date: 30th May 2022

UDIN:22067157AJWIGY7806

Sheth Developers Private Limited
Balance Sheet as at March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	110.01	138.99
Goodwill			7,390.24
Investment in Subsidiaries, associates and its group companies	4	12,960.34	13,002.33
Financial assets			
- Investments	4	687.83	13.68
- Loans and advances	5	247.72	247.22
- Other financial assets	6	2,405.20	474.65
Deferred tax assets (net)	30	2,229.66	2,989.38
Other non-current assets	7	1,162.22	963.39
Total non-current assets		19,802.98	25,219.88
Current assets			
Inventories	8	64,619.94	60,920.96
Financial assets			
- Trade receivables	9	568.23	127.98
- Cash and cash equivalents	10	1,848.96	3,069.41
- Bank balances other than above	11	3,231.62	3,051.65
- Loans and advances	12	23,598.27	23,274.33
Other current assets	13	49,922.44	48,699.65
Total current assets		1,43,789.46	1,39,143.98
TOTAL ASSETS		1,63,592.44	1,64,363.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,000.00	1,000.00
Other equity	15	40,145.96	22,274.57
Total equity		41,145.96	23,274.57
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	55,197.34	46,359.17
Provisions	17	128.05	145.13
Total non-current liabilities		55,325.39	46,504.30
Current liabilities			
Financial liabilities			
- Borrowings	18	6,432.63	28,080.26
- Trade payables	19	5,527.09	6,081.12
- Other financial liabilities	20	737.04	2,171.64
Provisions	21	364.61	2,084.93
Other current liabilities	22	54,059.72	56,167.04
Total current liabilities		67,121.09	94,584.99
Total liabilities		1,22,446.48	1,41,089.29
TOTAL EQUITY AND LIABILITIES		1,63,592.44	1,64,363.86

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date,
For S.M. Gupta & Co
ICAI Firm's Registration No. - 310015E

Neena Ramgahria
Neena Ramgahria
Partner
Membership No - 067157



For and on behalf of the Board of Directors

Ashwin N. Sheth
Ashwin N. Sheth
Chairman and Managing Director
DIN-00002053

Ankush V Bhoir
Ankush V Bhoir
Company Secretary
Membership No: A30858

Place : Mumbai
Date : 30th May, 2022

Place : Mumbai
Date : 30th May, 2022

Sheth Developers Private Limited
Statement of profit and loss for the year ended 31 March, 2022

(Amounts in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	23	23,856.05	24,707.69
Other income	24	24,265.43	1,978.65
Total income		48,121.48	26,686.34
Expenses			
Cost of material consumed	25 (a)	3,055.41	14,787.07
Changes in Inventories	25 (b)	15,281.41	8,027.92
Employee benefit expenses	26	503.73	362.45
Finance Cost	27	864.59	723.01
Depreciation and amortisation expense	3	45.30	61.35
Other expenses	28	9,926.74	1,151.33
Total expenses		29,677.18	25,113.13
Profit before tax		18,444.30	1,573.21
Income tax expense			
- Current tax			
- Deferred tax	30	751.77	388.71
Income Tax Previous year Adjustment		(155.18)	476.85
Total tax expense		596.59	865.56
Profit for the year		17,847.71	707.65
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement gains/(losses) on net defined benefit plans	29	31.64	23.14
Deferred tax relating to above	30	(7.96)	(4.60)
Other comprehensive income for the year, net of tax		23.68	18.54
Total comprehensive income for the year		17,871.39	726.19
Earnings per equity share			
Basic earning per share	38	1,784.77	70.77
Diluted earning per share	38	1,784.77	70.77

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For S.M. Gupta & Co

ICAI Firm's Registration No. - 310015E

Neena Ramgahria
Neena Ramgahria
Partner
Membership No - 067157



For and on behalf of the Board of Directors

Ashwin M. Sheth

Ashwin M. Sheth
Chairman and Managing Director
DIN-00002053

Ankush V Bhoir

Ankush V Bhoir
Company Secretary
Membership No: A30858

Place : Mumbai

Date : 30th May, 2022

Place : Mumbai

Date : 30th May, 2022

Sheth Developers Private Limited
Standalone statement of cash flows for the Year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities			
Profit before tax		18,444.30	1,573.21
Adjustments for			
Depreciation and amortisation expense		45.30	61.35
Finance costs		6,367.26	6,959.48
Profit On Sale Of Investment of shares		(23,087.14)	-
Fair value (gains)/losses on financial asset measured at fair value through profit and loss		(24.19)	(3.78)
Interest income classified as investing cash flows		(561.61)	(523.96)
Gain on disposal of property, plant and equipment		(6.34)	-
Impairment of Goodwill /Discarded of Intangible assets		7,390.24	0.16
Changes in operating assets and liabilities:			
(Increase)/Decrease in inventories		(3,698.98)	4,851.03
(Increase)/Decrease in trade receivables		(440.26)	53.86
(Increase)/Decrease in other current assets		(1,222.79)	393.13
Decrease in trade payables		(554.03)	(2,423.84)
(Decrease)/Increase in provisions		(1,713.72)	1,935.89
Increase/(decrease) in other financial liabilities		10.97	(31.35)
Decrease in other current liabilities		(2,107.33)	(6,733.61)
Cash used in from operations		(1,158.32)	6,111.57
Income taxes paid		(35.69)	237.04
Net cash outflow from operating activities		(1,194.01)	6,348.61
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment/ Intangible assets		8.31	(0.00)
Payments for purchase of property, plant and equipment		(18.28)	(17.80)
Investment in Mutual Fund		(649.97)	-
Proceeds from sale of investments		23,129.13	100.00
Proceeds from repayments of loan given		(324.44)	395.86
Bank deposits matured (having original maturity of more than 3 months)		(179.97)	(1,570.64)
Proceeds from maturity of bank deposits		(1,930.55)	1,287.38
Interest received		561.61	523.96
Net cash inflow from Investing activities		20,595.84	719.76
Cash flows from financing activities			
Finance costs paid		(6,339.28)	(6,990.10)
Proceeds from borrowings		34,689.36	12,691.46
Repayment of borrowings		(50,502.00)	(10,519.05)
Net cash inflow/(outflow) from financing activities		(22,151.92)	(4,817.69)
Net increase in cash and cash equivalents		(2,750.09)	2,250.68
Cash and cash equivalents at the beginning of the year		1,936.72	(313.96)
Cash and cash equivalents at the end of the year		(813.37)	1,936.72
*Amount is below the rounding off norm adopted by the Company			
Reconciliation of cash and cash equivalents as per standalone statement of cash flows			
Cash and cash equivalents comprise of :			
Cash and cash equivalents (refer note 10)			
Cash in hand		19.54	17.17
Current accounts		1,310.45	2,313.91
Fixed deposits (with maturity less than 3 months)		518.97	738.33
Bank overdrafts (refer note 18)		(2,662.33)	(1,132.69)
Cash and cash equivalents at the end of the year		(813.37)	1,936.72

The above standalone statement of cash flows should be read in conjunction with accompanying notes.

In terms of our report of even date.

For S.M. Gupta & Co
ICAI Firm's Registration No. - 310015E

Neena Ramgahria
Partner
Membership No - 067157



For and on behalf of the Board of Directors

Asht
Ashwin N. Sheth
Chairman and Managing Director
DIN-0002053

Ankush V Bhoir
Company Secretary
Membership No: A30858

Place : Mumbai
Date : 30th May, 2022

Place : Mumbai
Date : 30th May, 2022

Sheth Developers Private Limited
Statement of changes in equity for the Year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
As at March 31, 2020	10,00,000	1,000
Changes in share capital		
As at March 31, 2021	10,00,000	1,000
Changes in share capital		
As at March 31, 2022	10,00,000	1,000

B. Other equity

Particulars	Securities premium account	Capital Reserve	General Reserve	Debenture Redemption Reserve	Retained Earnings	Total other equity
As at March 31, 2020	5,656.68	1,082.66	5,465.00	-	9,344.05	21,548.38
Profit/(loss) for the year					707.65	707.65
Add : Debenture redemption reserve Transfer from Retain earning				726.19	(726.19)	-
Other comprehensive income for the year, net of tax					18.54	18.54
Total comprehensive income for the year	-	-	-	726.19	0.00	726.19
As at March 31, 2021	5,656.68	1,082.66	5,465.00	726.19	9,344.04	22,274.57
Profit/(loss) for the year					17,847.71	17,847.71
Add : Debenture redemption reserve Transfer from Retain earning				(442.99)	442.99	-
Other comprehensive income for the year, net of tax					23.68	23.68
Total comprehensive income for the year	-	-	-	(442.99)	18,314.38	17,871.39
As at March 31, 2022	5,656.68	1,082.66	5,465.00	283.20	27,658.42	40,145.96

The above statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report of even date,
For S.M. Gupta & Co
ICAI Firm's Registration No. - 3100155

Neena Ramgaria
Neena Ramgaria
Partner
Membership No - 067157



For and on behalf of the Board of Directors

Ashwin N. Sheth
Chairman and Managing Director
DIN-00002053

Ashok
Ankush V Bhoir
Company Secretary
Membership No: A30858

Place : Mumbai
Date : 30th May, 2022

Place : Mumbai
Date : 30th May, 2022

Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 1 - Significant accounting policies

Background

Sheth Developers Private Limited ("the Company") is a private limited Company, incorporated and domiciled in India and has its registered office at Ground and 3rd Floor, Prius Infinity, Paranjape B Scheme, Subhash Road, Vile Parle (E), Mumbai-400057.

The Company is engaged primarily in the business of real estate construction, development and other related real estate activities.

These Standalone financial statements were authorised to be issued by the board of directors on 30th May 2022.

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

a) Basis of preparation

i) Compliance with Ind AS

The financial statements comply in all material aspects 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.

ii) Historical cost convention

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

- Certain financial assets and liabilities that are measured at fair value.
- Defined benefit plans - plan assets measured at fair value

(iii) Current – non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the schedule III (division II) to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors of the Company has been identified as CODM as it assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 34 for segment information.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

(ii) 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 generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

d) Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

With the introduction of Ind AS 115, with effect from 01st April, 2018, Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The revenue recognition of Completed buildings is the actual sales value of the units sold. The amounts collected during the construction of the building are accounted as "Advance from customers".

Revenue in respect of traded units is recognized as and when the agreement for sale is executed in respect of said units.

e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements as at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could 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 assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



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(Amounts in INR lacs unless otherwise stated)

f) Leases

(i) 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 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 company applies the short term lease recognition exemption to its short term leases. It also applies the lease of low value assets recognition exemption that are considered to be of 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.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

g) Impairment of assets

Assets, other than financial assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, 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.

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents include outstanding bank overdraft shown within Short Term Borrowing in balance sheet and which are considered as integral part of the Company's cash management policy.

i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

j) Inventories

Inventories are valued as under:

(a) Inventory of completed saleable units

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.

(b) Construction work-in-progress

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

(c) Construction materials

The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory are determined after deducting rebates and discounts.



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k) Investments in subsidiaries, associates and joint ventures

Investments in equity instruments of subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the standalone statement of profit and loss.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those to be measured amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income / expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.



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Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

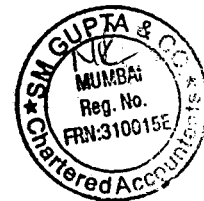
Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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.



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Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the standalone 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.

m) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

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

Depreciation methods, estimated useful lives and residual value

Depreciation on Fixed Asset is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013.



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n) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the WDV Method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management's expert.

o) Intangible assets

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

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the standalone 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 income / other expenses.

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.

q) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the standalone statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Other borrowing costs are expensed in the period in which they are incurred.



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r) Provisions and contingent liabilities

Provisions are recognised when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the standalone balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.



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t) Contributed equity

Equity shares are classified as equity.

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

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Company
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year (note 38)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w) Business combination

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to Goodwill in case of debit or negative difference, capital reserve in case of positive difference and should be presented separately as Common Control Transactions as Goodwill / Capital Reserve.

x) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lacs as per the requirement of the schedule III (division II) to the Act, unless otherwise stated.



Sheth Developers Private Limited
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Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a) Estimate of current and deferred tax

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (refer note 30).

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Company. The amounts recognised in the standalone financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above (refer note 30).

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Company. The amounts recognised in the standalone financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above (refer note 30).

b) Revenue and inventories

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

c) Estimation of useful life of investment properties and property, plant and equipment

Investment properties and property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer note 31.



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Note 3 - Property, plant and equipment
Gross carrying amount

Particulars	Plant and machinery	Office equipment	Computers System and	Furniture and fixture	Vehicle	Total
As at March 31, 2020	8.81	68.62	35.22	67.88	266.27	446.80
Additions		0.25	12.60		4.95	17.80
Adjustment of Disposal/Assets written off						-
As at March 31, 2021	8.81	68.87	47.82	67.88	271.22	464.60
Additions			9.25		9.03	18.28
Adjustment of Disposal/Assets written off					(7.11)	(7.11)
As at March 31, 2022	8.81	68.87	57.07	67.88	273.14	475.77
Accumulated depreciation						
Particulars	Plant and machinery	Office equipment	Computers System and	Furniture and fixture	Vehicle	Total
As at March 31, 2020	5.55	38.99	28.71	42.65	148.36	264.26
Depreciation / amortisation expense for the year	0.72	12.98	5.27	6.52	35.86	61.35
Adjustment of Disposal/Assets written off						-
As at March 31, 2021	6.27	51.97	33.98	49.17	184.22	325.61
Depreciation / amortisation expense for the year	0.42	7.17	6.35	2.96	28.40	45.30
Adjustment of Disposal/Assets written off					(5.15)	(5.15)
As at March 31, 2022	6.69	59.14	40.33	52.13	207.47	365.76
Net carrying amount as at March 31, 2021	2.54	16.90	13.84	18.71	87.00	138.99
Net carrying amount as at March 31, 2022	2.12	9.73	16.73	15.75	65.67	110.01



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the Period ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 4 - Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Equity Shares		
Investments in subsidiaries		
Unquoted		
Nil (March 31, 2021: 50,000) Equity Shares of Rs. 10/- each of Sheth Infrastructure Private Limited (refer note 35a)	-	5.00
Unquoted		
Investments in associates and Group Companies		
Nil (March 31, 2021: 66,25,074) fully paid up shares of Rs.10/- each of Sheth Developers & Realtors (I) Ltd. (refer note 35a)	-	36.99
2 (March 31, 2021: 2) Equity Share of Rs.100 each of Sheth Shelters Pvt. Ltd.	0.00	0.00
26.077 (March 31, 2021:26.077) Equity Shares of AED. 1/- each of Sheth Estate (International) Limited	12,083.54	12,083.54
Investment in Preference Shares		
4,38,400 (March 31,2021:4,38,400) 6% Redeemable Non-Cumulative, Non-Participating preference shares of Rs. 10/- each and Premium of Rs.190/- per share of Sheth Shelter Private Ltd.	876.80	876.80
Total	12,960.34	13,007.33
Other Companies		
Quoted		
18,040 (March 31, 2021:18,040) Equity Shares of Rs.2 each of Bank of Baroda	20.13	13.38
1,935 (March 31, 2021: 1,935) Equity Shares of Rs.10 each of Housing Development Infrastructure Limited	0.14	0.09
Others		
10 (March 31, 2021:10)Equity Shares of Rs.50 each fully paid up of Vasant Garden Co-Op Hso.Society Ltd.	0.01	0.01
Investment in Government Securities		
National Savings Certificates	0.20	0.20
Investment in Mutual fund		
Investment in Aditya Birla Sun Life Corporate Bond Fund Growth	102.85	-
Investment in HDFC Short Term Debt Fund - Growth	102.56	-
Investment in ICICI Prudential Corporate Bond Fund - Direct Plan Growth	102.94	-
Investment in ICICI Prudential Short Term Fund - Direct Plan Growth	154.21	-
Investment in Kotak Bond Short Term Fund - Direct Plan Growth	102.70	-
Investment in Kotak Corporate Bond Fund - Growth	102.09	-
Total	687.83	13.68
Aggregate amount of quoted investments and market value thereof	687.62	13.47
Aggregate amount of unquoted investments	12,960.55	13,002.52
Aggregate amount of impairment in the value of investments		

Note 5 - Non-current Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Deposits Paid	247.72	247.22
Total	247.72	247.22

Note 6 - Other non-current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Balance in Fixed deposits (Maturity more than one year)	2,405.20	474.65
Fixed deposits Maturity more than one year- Lien with bank amount of Rs.1580.12(March 31, 2021: 32.39) and DGRA - Fixed Deposit - RS.818.11(March 31, 2021: 441.03) and other Rs.6.97(March 31, 2021: 1.23) in lacs		
Total	2,405.20	474.65

Note 7 - Other Non Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provision of taxes)	1,162.22	963.39
Total	1,162.22	963.39



Sheth Developers Private Limited

Notes to the standalone financial statements as at and for the Period ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 8 - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Construction Materials	504.59	1,902.45
Stock In Trade Of Finished Units	3,150.02	18,431.43
Construction WIP		
-- Land cost	2,261.34	4,277.49
-- Construction costs	19,144.56	13,573.72
-- Other constructions costs	20,572.04	10,941.02
-- Finance costs	12,788.53	7,388.43
-- Administrative and other costs	6,198.86	4,406.43
Total	64,619.94	60,920.96

Note 9 - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	568.23	127.98
Less: Allowance for doubtful debts	-	-
Trade Receivables (net)	568.23	127.98
Total	568.23	127.98
Current portion	568.23	127.98
Non-current portion	-	-
Total	568.23	127.98
Secured, considered good	-	-
Unsecured, considered good	568.23	127.98
Doubtful	-	-
Total	568.23	127.98
Allowance for doubtful debts	-	-
Total	568.23	127.98

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	495.12	2.05	9.75	-	61.31	568.23
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-
As at March 31, 2022	495.12	2.05	9.75	-	61.31	568.23

Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	-	23.85	19.49	-	84.64	127.98
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-
As at March 31, 2021	-	23.85	19.49	-	84.64	127.98

Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	19.54	17.17
Current accounts	1,310.45	2,313.91
Fixed deposits (with maturity less than 3 months)	518.97	738.33
Fixed deposits Maturity with maturity less than 3 months- Lien with bank amount of Rs.501.65(March 31, 2021: 738.33) and DSRA - Fixed Deposit - RS.0(March 31, 2021: 0) and other Rs.17.32(March 31, 2021: 0) in lacs	-	-
Total	1,849.96	3,069.41

Note 11 - Other Bank Balances

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits (with maturity less than 12 months)	3,231.62	3,051.65
Fixed deposits with maturity less than 12 months- Lien with bank amount of Rs.1700.2(March 31, 2021: 2011.05) and DSRA - Fixed Deposit - RS.797.3(March 31, 2021: 816) and other Rs.734.12(March 31, 2021: 224.6) in lacs	-	-
Total	3,231.62	3,051.65

Note 12 - Current loans

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and advances to related parties (refer note 35)	4,140.45	3,586.41
Loans and advances to other parties	19,457.82	19,687.52
Total	23,598.27	23,274.33

Note 13 - Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advances for supply of goods and services	853.20	1,070.70
Advance for purchase of land/TDR	47,025.42	46,402.83
Other receivables	1,331.90	942.02
Other Receivables from related parties (refer note 35)	502.34	102.59
Advance tax (net of provision of taxes)	208.58	181.51
Total	49,922.44	48,699.65



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the Period ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 14 - Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised equity share capital		
10,25,000 (March 31, 2021: 10,00,000) Equity Shares of Rs. 100/- each	1,025.00	1,000.00
31,00,000 (March 31, 2021: 31,00,000) 6% Redeemable Non Cumulative Non Participating Preference Shares of Rs 10/- each	310.00	310.00
7,50,00,000 (March 31, 2021: Nil) 10% Cumulative and Redeemable Non Participating Preference Shares of Rs 10/- each	7,500.00	-
	<u>8,835.00</u>	<u>1,310.00</u>
Issued, subscribed and paid up		
10,00,000 (March 31, 2021: 10,00,000) Equity Shares of Rs. 100/- each	1,000.00	1,000.00
Total	<u>1,000.00</u>	<u>1,000.00</u>

Movements in equity share capital

Authorised share capital		
Particulars	No. of shares	Amount
Balance as at March 31, 2020	10,00,000	1,000.00
Increase/(decrease) during the year		
Balance as at March 31, 2021	10,00,000	1,000.00
Increase/(decrease) during the year	25,000	25.00
Balance as at March 31, 2022	10,25,000	1,025.00

Issued, subscribed and paid up - equity shares

Particulars		
Particulars	No. of shares	Amount
Balance as at March 31, 2020	10,00,000	1,000.00
Changes in equity share capital		
Balance as at March 31, 2021	10,00,000	1,000.00
Changes in equity share capital		
Balance as at March 31, 2022	10,00,000	1,000.00

Terms and rights attached to equity shares

1. Equity Shares

The company has only one class of equity shares having a par value of Rs 100 per share. Each holder of equity shares is entitled to one vote per share.

2. Preference Shares (6% Redeemable Non Cumulative Non Participating Preference Shares)

The preference shares shall be redeemed at premium of Rs 190/- per share at any time at the option of the Company, but in no event earlier than 4 years from the date of allotment or such other period as may be required by law and not later than 20 years from the date of issue.

The preference shares shall, subject to availability of profits during any financial year, be entitled to nominal dividend of Rs 0.60 per preference share per year.

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.

3. 10% Cumulative, Redeemable, Non-Participating and Non Convertible Preference Shares (Unsecured Loans)

(i) 10% Cumulative, Redeemable, Non-Participating and Non-Convertible Preference Shares shall have a rank above the current and future preference shares for the following:

- (1) Payment of dividend,
- (2) Redemption and
- (3) Liquidation

(ii) The tenure of Preference Shares is 15 years from the date of allotment or as varied after due approval of preference shareholder(s) as required under the Applicable Law;

(iii) Subject to the provisions of the Applicable Law, at the end of 5th and 10th year from the issuance and allotment of the Preference Shares herein, each holder of the Preference Shares shall be entitled to apply for redemption of their Preference Shares, on a first come first serve basis, provided the total number of the Preference Shares which are redeemed at the end of 5th year and 10th year should on each occasion not exceed 33.33% of the total number of the Preference Shares issued.

(iv) At the expiry of 15 years from the date of allotment of Preference Shares, the remaining Preference Shares shall be redeemed by the Company, subject to the provisions of the Applicable Law;

(v) Redemption premium in all the cases of redemption shall be Nil.

Shares held by promoters at the end of the year

Promoter Name	As at March 31, 2022		As at March 31, 2021		As at March 31, 2022
	Number of shares	% of Holding	Number of shares	% of Holding	
Mr. Ashwin N. Sheth	4,49,135	44.91%	7,37,550	73.76%	-28.84%
Laxmiprabha Impex & Investments Private Limited	1,50,865	15.09%	1,50,865	15.09%	0.00%
Mr. Chintan A. Sheth jointly with Mr. Ashwin N. Sheth	-	0.00%	54,000	5.40%	-5.40%
Mr. Maulik A. Sheth jointly with Mr. Ashwin N. Sheth	-	0.00%	54,000	5.40%	-5.40%
Mr. Chintan A. Sheth	2,00,000	20.00%	-	-	20.00%
Mr. Maulik A. Sheth	2,00,000	20.00%	-	-	20.00%
Mr. Ashwin N. Sheth (HUF)	-	0.00%	3584	0.36%	-0.36%
Sheth Shelters Pvt Ltd	-	0.00%	1	0.00%	0.00%

Note 15 - Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium account	5,656.68	5,656.68
Capital Reserve	1,082.66	1,082.66
General Reserve	5,465.00	5,465.00
Debt Redemption Reserve	283.20	726.19
Retained Earnings	27,658.42	9,344.04
Total	<u>40,145.96</u>	<u>22,274.57</u>



Securities premium account		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	5,656.68	5,656.68
Movement during the year	-	-
Closing balance	5,656.68	5,656.68
Capital Reserve		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,082.66	1,082.66
Movement during the year	-	-
Closing balance	1,082.66	1,082.66
General Reserve		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	5,465.00	5,465.00
Movement during the year	-	-
Closing balance	5,465.00	5,465.00
Debenture Redemption Reserve		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	726.19	-
Add: Transferred from retained earnings	(442.99)	726.19
Closing balance	283.20	726.19
Retained earnings		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	9,344.04	9,344.04
Net profit for the period	17,847.71	707.65
Less: Transferred to debenture redemption reserve	442.99	(726.19)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	23.68	18.51
Closing balance	27,658.42	9,344.04

Securities premium account

The securities premium account is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital reserve is created out of profits or gains of a capital nature. The capital reserve is available for utilisation against capital purpose and are not available for distribution of dividend.

General Reserve

General reserve are the retained earnings of the Group which are kept aside out of Group's profit to meet future (known or unknown) obligation.

Debenture Redemption Reserve

The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of redeemable non convertible and optionally convertible debentures.



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the Period ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 16 - Long term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Debentures (Secured)		
NIL (March 31, 2021:153)Secured Redeemable Non Convertible Debentures of Face Value 1,00,00,000/- each	-	9,470.79
660 (March 31, 2021:NIL)Secured Redeemable Non Convertible Debentures of Face Value 1,00,00,000/- each	5,953.28	-
320 (March 31, 2021:NIL)Secured Redeemable Non Convertible Debentures of Face Value 1,00,00,000/- each	3,061.03	-
Term loan from banks (Secured)		
From Financial Institutions		
-- Construction Loan	28,765.31	11,982.55
-- Vehicle Loan	33.15	31.79
From Banks		
-- Construction Loan	8,225.31	12,944.59
-- Bank Overdraft	1,769.57	4,539.76
Preference Share Capital Suspense Account (Unsecured)	-	7,399.69
10% Cumulative and Redeemable Non-Participating and Non Convertible Preference Shares no of. 7,38,96,930 of Rs. 10/- each	7,389.69	-
Total	55,197.34	46,359.17

Terms of Loans

SECURED LOANS:

a) INDIA REALTY EXCELLENCE FUND V

Security against :

A first ranking pari passu charge on the present and future right, title and interest of the Company in the Project known as "Sheth Zuri" situated at Village Panchpakhadi, Taluka and District Thane, Maharashtra.

Second ranking charge on the present and future right, title and interest of the Company in the Project known as "72 west" situated at Village Oshiwara, Taluka Andheri, Mumbai as detailed in the Debenture Trust Deed .

Facility Tenor

Debentures, the maturity date 48 (forty eight) months from the Investment Date.The Principal on the Debentures shall be repaid in monthly instalments commencing from the end of 37th month from the Investment Date

b) REALTY EXCELLENCE TRUST IV

Security against :

First ranking exclusive charge over all right, title & Interest of the Company in the Receivables from Sold Units and Unsold Units forming part of the residential project named "72 West".

Second ranking charge on the present and future right, title and interest of the Company in the Project known as "Sheth Zuri" situated at Village Panchpakhadi, Taluka and District Thane, Maharashtra.

Facility Tenor

Debentures, the maturity date 48 (forty eight) months from the Investment Date.The Principal on the Debentures shall be repaid in four quarterly tranches ("Principal Repayment") commencing from the end of 39th month from the Investment Date.

c) MOTILAL OSWAL HOME FINANCE LIMITED

Security against :

- 1.Pari passu charge on Project " Sheth Zuri " situated at Village Panchpakhadi, Taluka and District Thane, Maharashtra and Land alongwith structures constructed/to be constructed thereon
- 2.Pari passu charge on the unsold area/units / Cash flow of Projects.
- 3.Second pari passu charge on "72 West " Project Located in Andheri Mumbai .
4. Personal Guarantee of Mr. Ashwin Sheth ,Mr.Maulik Sheth and Mr.Chintan Sheth.

Facility Tenor

Term Loan , The Maturity date 48 months ,36 months interest servicing moratorium period payable monthly.There after Priciple repayment in 12 parts and interest thereon payable monthly from 37 th to 48th months.

d) KOTAK MAHINDRA INVESTMENTS LIMITED

Security against :

- 1.Pari passu charge on Project " Sheth Zuri " situated at Village Panchpakhadi, Taluka and District Thane, Maharashtra and Land alongwith structures constructed/to be constructed thereon
- 2.Amount equivalent to three months interest to be kept as a Term Deposit with KOTAK MAHINDRA INVESTMENTS LIMITED and a lien in favour of Lender to be marked on same ("DSRA").
4. Personal Guarantee of Mr. Ashwin Sheth ,Mr.Maulik Sheth and Mr.Chintan Sheth.

Facility Tenor

Term Loan , The Maturity date 48 months ,36 months interest servicing moratorium period payable monthly.There after Priciple repayment in 12 parts and interest thereon payable monthly from 37 th to 48th months.

e) TATA CAPITAL HOUSING FINANCE LIMITED

Security against :

- 1.Exclusive charge by way of registered mortgage on land & Building of the Project " Sheth Avalon - Phase 2 (A,B,C Tower)" located in situated village Panchpakhadi,Thane Bhugaon ,Dist Thane along with present and future construction thereon.
- 2.Exclusive charge by way of hypothecation on all receivables of project " Sheth Avalon - Phase 2 " (including sold,unsold,insurance receipts as well as development and other charges from units and any cash flow .
- 3.DSRA equivalent to 3 months interest on outstanding amount to be maintained throughout the tenure.
4. Personal Guarantee of Mr. Ashwin Sheth ,Mr.Maulik Sheth and Mr.Chintan Sheth.

Facility Tenor

Term loan 72 months from date of first disbursement including moratorium of 42 months.Principal amount shall be repaid in 30 Monthly instalments starting from 43 months from date of first disbursement.



Sheth Developers Private Limited

Notes to the standalone financial statements as at and for the Period ended March 31, 2022

f) STCI FINANCE LIMITED

Security against :

- 1.Exclusive charge by way of registered mortgage over developer's share of the Project " Sheth Chery - Thane " present and future development thereon including parking, situated village Panchpakhad,Thane Bhugaon ,Dist Thane .
- 2.Exclusive charge on all unsold units pertaining to the project " Sheth Chery "
- 3.Exclusive charge by way of hypothecation on all present and future receivable from sold and unsold units of the Project " Sheth Chery - Thane "
- 4.DSRA equivalent to 3 months interest on outstanding amount to be maintained throughout the tenure.
5. Personal Guarantee of Mr. Ashwin Sheth ,Mr,Maulik Sheth and Mr.Chintan Sheth.

Facility Tenor

Term Loan 60 months from date of first disbursement including moratorium of 24 months.Tweleve equal quarterly installments after moratorium .

g) ICICI HOME FINANCE COMPANY LIMITED

Security against :

Exclusive charge by way of registered mortgage on Flat No.401 ,4 th floor,Tower D, of the Project " Sheth Avalon Phase I" Situated Next to Jupiter Hospital,E.E.Higway,Thane West-400 601.

Facility Tenor

Term Loan 60 months from date of first disbursement.

h) BAJAJ HOUSING FINANCE LIMITED

Secured Against:First exclusive charge by way of registered mortgage on all the rights, interest and title for the project 1, project 3, and project 4 as defined below.

1. Project 1 : Midori residential project located at Dahisar, Mumbai .
2. Project 3: Glades & Ferns residential project (Part of Vasant Lawns) located at Thane.
3. Project 4: Sigma Estate industrial qalas located at Prabhadevi, Mumbai.
4. First pari passu charge along with IBL Indusind Bank Limited (IBL) by way of deed of novation and title for the Project 1, Project 3, and Project 4 as defined above.
5. First pari passu charge along with IBL by way of hypothecation on all buildings,structures & projects sold & unsold Receivable for the Project 1, Project 3, and Project 4 as defined above.
6. Personal Guarantee of Mr. Ashwin Sheth.
8. CG of Sheth Corp Pvt. Ltd. (SCPL) and Sheth Infracore Pvt. Ltd. (SIPL).
9. The Company shall maintain Debt Service Reserve Account (DSRA) for next 3 months interest in the form of Lien marked fixed deposit in favour of Security Trustee.

Facility Tenor

Balance repayment Schedule after the prepayment through sweep from collection is Rs.5.28 in July - 23 and Balance three installmenyt of Rs.9.08 Crores in Oct-23,Jan-24,April-24 respectively.

i) INDUSIND BANK:

Security against :

Secured Against:First exclusive charge by way of registered mortgage on all the rights, interest and title for the project 1, project 3, and project 4 as defined below.

1. Project 1 : Midori residential project located at Dahisar, Mumbai .
2. Project 3: Glades & Ferns residential project (Part of Vasant Lawns) located at Thane.
3. Project 4: Sigma Estate industrial qalas located at Prabhadevi, Mumbai.
4. First exclusive charge by way of hypothecation on all buildings & strutures & Project sold & unsold receivables for the Project 1 Project 3, and Project 4 as defined above.
5. Personal Guarantee of Mr. Ashwin Sheth.
6. CG of Sheth Corp Pvt. Ltd. (SCPL) and Sheth Infracore Pvt. Ltd. (SIPL).

Facility Tenor

Term Loan -1 - Balance repayment Schedule after the prepayment through sweep from collection is Rs.9.31 in March - 24 and Balance installment of Rs.21.57 Crores in June-24 respectively.

Term Loan -2 - Balance repayment Schedule after the prepayment through sweep from collection is Rs.2.07 in June - 24 and Balance installment of Rs.6.18 Crores in Sep-24 respectively.

Term Loan -GECL - 48 Equal Monthly installments starting from 13th Month

Maturity Profile

Name	2022-23	2023-24	2024-25 and onwards
India Realty Excellence Fund V [#]	-	-	6,007.23
Realty Excellence Trust IV [#]	-	-	3,102.48
Indusind Bank term Loan -1 [#]	-	930.59	2,156.80
Indusind Bank term Loan -2 [#]	-	-	826.11
Indusind Bank Term Loan -GECL -2 [#]	-	-	4,755.50
Bajaj Housing Finance Limited [#]	-	2,343.24	908.67
Tata Capital Housing Finance Limited [#]	-	-	16,331.50
Motilal Oswal Home Finance Limited [#]	-	-	2,282.69
Kotak Mahindra Investments Limited [#]	-	-	2,450.54
STCI Finance Limited [#]	-	391.66	4,368.37
ICICI Home Finance Company Limited [#]	45.03	54.69	176.74

[#] To the extent of Balance Outstanding

Note 17 - Non current provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for tax		
Provision for Gratuity (refer note 29)	128.05	145.13
	128.05	145.13



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the Period ended March 31, 2022
(Amounts In INR lacs unless otherwise stated)

Note 18 - Short term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured loans		
Loans from bodies corporate (repayable on demand)	1,404.46	4,559.17
Loans from related party (repayable on demand)	2,068.12	22,090.68
Bank Overdraft	2,662.33	1,132.69
29,77,200 (March 2021 :29,77,200) 6% Redeemable Non Cumulative Non Participating Preference Shares of Rs.10/- each	297.72	297.72
Total	6,432.63	28,080.26

Note 19 - Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	620.88	140.57
Trade payables to related parties (refer note 35)	32.59	117.93
Total outstanding dues of Other creditors	3,537.89	4,553.33
Creditor for Retention and others	983.86	915.99
Payable for purchase land	351.87	353.30
Total	5,527.09	6,081.12

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Less than 1 year	1 to 2 Years	2-3 years	More than 3 years	Others	Total
(i) MSME	490.57	74.80	35.58	19.92	-	620.88
(ii) Others related parties	23.53	7.82	1.24	-	-	32.59
(ii) Others	2,353.26	396.83	426.71	361.09	-	3,537.89
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Creditor for Retention and others	-	-	-	-	983.86	983.86
(vi) Payable for purchase land	-	-	-	-	351.87	351.87
	2,867.37	479.45	463.53	381.02	1,335.73	5,527.08

Trade Payables ageing schedule: As at 31st March,2021

Particulars	Less than 1 year	1 to 2 Years	2-3 years	More than 3 years	Others	Total
(i) MSME	69.31	52.52	11.44	7.30	-	140.57
(ii) Others related parties	109.98	7.95	-	-	-	117.93
(ii) Others	2,957.51	1,160.59	84.71	350.52	-	4,553.33
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Creditor for Retention and others	-	-	-	-	915.99	915.99
(vi) Payable for purchase land	-	-	-	-	353.30	353.30
	3,136.80	1,221.06	96.15	357.82	1,269.29	6,081.12

Disclosures required under micro, small and medium enterprises act, 2006

Particulars	As at March 31, 2022		As at March 31, 2021	
	Principal	Interest	Principal	Interest
The principal amount and the interest due to the suppliers registered under the MSME Act and remaining unpaid as at the year end	620.88	-	140.57	-
The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The principal amount and the interest paid to suppliers registered under the MSME Act beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSME Act for payments already made	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.



Sheth Developers Private Limited

Notes to the standalone financial statements as at and for the Period ended March 31, 2022

Note 20 - Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long term debt	69.71	1,543.25
Interest accrued and due	516.37	488.39
Employee Benefits Payable	150.96	140.00
Total	737.04	2,171.64

Note 21 - Current provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (refer note 29)	29.51	21.80
Provision for Expense	335.10	2,063.13
Total	364.61	2,084.93

Note 22 - Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	229.22	130.07
Advance from customers	53,830.50	56,036.97
Total	54,059.72	56,167.04



Sheth Developers Private Limited
Notes to the Standalone financial statements as at and for the Year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 23 - Revenue from operations

Particulars	Revenue from sale of products	
	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Construction Projects	23,624.77	24,706.04
	23,624.77	24,706.04
Other Operating Income		
Sales Of Traded Stock	231.28	1.65
	231.28	1.65
Total	23,856.05	24,707.69

Note 24 - Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income		
--fixed deposits	220.89	212.72
-- income tax refund	22.54	52.88
-- loan given to related parties	200.14	122.32
-- loan given to other parties	78.07	109.81
-- from customers	39.97	26.22
Profit On Sale Of Fixed Asset - Vehicles & Others	6.34	-
Profit On Sale Of Investment of shares	23,087.14	-
Net fair value gain on investment mandatorily measured at fair value through profit and loss	24.19	3.78
Miscellaneous Income	586.15	1,450.92
Total	24,265.43	1,978.65

Note 25 (a) - Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Work in Progress	40,587.09	38,135.43
Add: Construction Expenses		
-- Cost of Land	(1,848.47)	1,875.05
-- Construction costs	6,681.27	6,209.59
-- Fees, Taxes & Other Construction Expenses	10,932.29	1,897.67
-- Finance Cost	5,502.67	6,236.47
-- Administrative and other expenses	1,991.83	1,018.30
Add : Cost Of Sales Of Traded Goods	174.06	1.65
Less : Transfer to fixed assets		
Less : Closing Work in Progress	(60,965.33)	(40,587.09)
Total	3,055.41	14,787.07

(b) Change in inventory of finished goods and work-in-progress

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock		
Unsold units	18,431.43	26,459.35
Less: closing stock		
Unsold units	(3,150.02)	(18,431.43)
Total	15,281.41	8,027.92



Sheth Developers Private Limited
Notes to the Standalone financial statements as at and for the Year ended March 31, 2022

Note 26 - Employee benefit expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	471.18	328.29
Gratuity (refer note 29)	32.55	34.16
Total	503.73	362.45

Note 27 - Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Borrowings from Banks and Financial Institutions	141.09	97.41
Interest on Borrowings from Others	721.65	625.37
Other borrowing costs	1.85	0.23
Total	864.59	723.01

Note 28 - Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement & Brokerage	891.51	335.22
Printing and Stationery	13.77	8.94
Staff Recruitment Expenses	-	0.89
Conveyance & Vehicle up keep	26.10	20.14
Professional Charges	753.59	265.24
Repairs & Maintenance	9.15	1.83
Insurance Expenses	3.55	2.60
Travelling Expenses	14.77	9.48
Rent, Rates & Taxes	203.14	188.10
Auditors Remuneration		
Audit Fees	5.00	4.25
Impairments of Intangible assets - (refer note 42)	7,390.24	0.16
Sundry Expenses	519.67	212.88
Compensation to Customer	96.25	101.60
Total	9,926.74	1,151.33

Details of payments to auditors

Payment to auditors	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:		
Audit Fee	5.00	4.25
Total	5.00	4.25



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 29 - Employee benefit obligations

a) Post employment obligations

Gratuity - Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Non current

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity	128.05	145.13
Total	128.05	145.13

Current

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity	29.51	21.80
Payable to employees	150.96	140.00
Total	180.47	161.81

Amounts recognised in the statement of profit and loss

Particulars	As at March 31, 2022	As at March 31, 2021
Amounts recognised in the statement of profit and loss		
Defined benefit plans		
Gratuity	32.55	34.16
Total	32.55	34.16

Amounts recognised in the statement of other comprehensive income

Particulars	As at March 31, 2022	As at March 31, 2021
Remeasurements for:		
Gratuity	31.64	23.14
Total	31.64	23.14

Amounts recognised as a liability - Gratuity

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of obligations		
Fair value of plan assets	157.56	166.93
Deficit of plans		
Present value of obligations	157.56	166.93
Total deficit of defined benefit obligations		
Impact of minimum funding requirement/asset ceiling	157.56	166.93
Liability in the balance sheet	157.56	166.93

Gratuity plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligations	Fair value of plan assets	Net Amount
As at March 31, 2020			
Current service cost	170.51		170.51
Past service cost	24.06		24.06
Interest expense/(income)	10.19		10.19
Total amount recognised in profit/loss	34.16		34.16
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions			
(Gain)/loss from change in financial assumptions	(0.97)		(0.97)
Experience (gains)/losses	(22.18)		(22.18)
Change in asset ceiling, excluding amounts included in			
Exchange differences	(23.14)		(23.14)
Contributions:			
Employers			
Plan participants			
Benefit payments	(14.60)		(14.60)
As at March 31, 2021	166.92		166.92
Current service cost	21.21		21.21
Past service cost			
Interest expense/(income)	11.34		11.34
Total amount recognised in profit/loss	32.55		32.55
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions			
(Gain)/loss from change in financial assumptions	(3.82)		(3.82)
Experience (gains)/losses	(27.82)		(27.82)
Change in asset ceiling, excluding amounts included in			
Exchange differences	(31.64)		(31.64)
Contributions:			
Employers			
Plan participants			
Benefit payments	(10.29)		(10.29)
As at March 31, 2022	157.54		157.54



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022

Significant actuarial assumptions were as follows :

Particulars	As at March 31,	As at March 31,
	2022	2021
Discount rate	6.40%	6.40%
Salary growth rate	10.00%	10.00%
Mortality rate	Indian assured lives mortality (2012-14)	

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation (INR in lacs)					
	Change in assumption (in %)		Increase in assumption		Decrease in assumption	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Discount rate	0.50%	0.50%	7.87	4.67	(8.76)	(4.94)
Salary growth rate	0.50%	0.50%	(7.45)	(4.65)	7.32	4.53

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

Particulars	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at March 31, 2022					
Gratuity		44.15	63.16	136.05	243.36
Total		44.15	63.16	136.05	243.36
As at March 31, 2021					
Gratuity		51.30	60.26	146.15	257.71
Total		51.30	60.26	146.15	257.71

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain this above investment mix in the continuing years.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 30 - Taxation

(a). Income tax expense

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax		
Current tax on Profit for the year	-	-
Adjustment to current tax of prior periods	(155.18)	476.85
Total current tax expenses	(155.18)	476.85
Deferred tax		
Decrease / (Increase) in deferred tax assets	742.42	367.00
(Decrease) / Increase in deferred tax liabilities	(17.30)	(28.63)
Total deferred tax expenses / (benefit)	759.72	395.63
Income tax expense	604.54	872.48
Income tax expense attributable to :		
Profit from operations	596.59	865.56
Total	596.59	865.56

(b). Reconciliation of tax expense and accounting profit multiples by India tax rate

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit from operations before income tax expense	18,444	1,573
India tax rate	25.17%	25.17%
Tax at India tax rate	4,642.06	395.99
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
Others	(4,037.52)	476.53
	(4,037.52)	476.53
Income tax expense	604.54	872.48

(c). Deferred tax asset (net)

The balance comprises temporary differences attributable to :

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset:		
Unabsorb Depreciation	690.54	691.00
Carried forward Business losses 35D and 35DD	1,311.54	2,076.00
	24.86	-
	2,026.93	2,767.00
Other items:		
Difference in tax base and book base of financial instruments measured at amortised cost	39.65	42.00
Others	39.65	42.00
Total deferred tax assets	2,066.58	2,809.00
Deferred tax liability:		
Property plant and equipment and intangible assets	(177.00)	(184.00)
Financial assets at fair value through profit & loss	5.50	(1.00)
Others	8.43	4.62
Total deferred tax liabilities	163.08	180.38
Net deferred tax assets	2,229.66	2,989.38



Sheth Developers Private Limited

Notes to the standalone financial statements as at and for the year ended March 31, 2022

Movement in deferred tax assets

Particulars	Unabsorb Depreciation	35D and 35DD	Carried forward Business Loss	Other items	Total deferred tax assets
Balance as at March 31, 2020	665.00	-	2,468.00	43.00	3,175.99
(Charged)/credited :					
to Profit and loss	26.00	-	(392.00)	(1.00)	(367.00)
to other comprehensive income					-
Deferred tax on basis adjustment					-
Balance as at March 31, 2021	691.00	-	2,076.00	42.00	2,808.99
(Charged)/credited :					
to Profit and loss	(0.46)	24.86	(764.46)	22.51	(717.56)
to other comprehensive income					-
Deferred tax on basis adjustment					-
Balance as at March 31, 2022	690.54	24.86	1,311.54	64.51	2,091.43

Movement in deferred tax liabilities

Particulars	Property plant and equipment and intangible assets	Financial assets at fair value through profit & loss	Others	Total deferred tax liabilities
Balance as at March 31, 2020	(207.00)	(2.00)	-	(209.00)
(Charged)/credited :				
to Profit and loss	(23.00)	(1.00)	(4.62)	(28.62)
to other comprehensive income				-
Deferred tax on basis adjustment				-
Balance as at March 31, 2021	(184.00)	(1.00)	4.62	(180.38)
(Charged)/credited :				
to Profit and loss	(7.00)	(6.50)	(3.81)	(17.30)
to other comprehensive income				-
Balance as at March 31, 2022	(177.00)	5.50	8.43	(163.08)



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 31 - Fair value measurement

Financial Instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	687.63			13.47		0.21
Loans and advances			23,845.99			23,521.55
Balance in Fixed deposits			2,405.20			474.65
Trade Receivables			568.23			127.98
Cash and cash equivalents			1,848.96			3,069.41
Other bank balances			3,231.62			3,051.65
Total financial assets	687.63	-	31,900.00	13.47	-	30,245.45
Financial Liabilities						
Borrowings			55,267.05			75,982.68
Trade payables			5,527.09			6,081.12
Security deposits			-			-
Accrued interest			516.37			488.39
Total financial liabilities	-	-	61,310.51	-	-	82,552.19

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The fair values of financial assets measured at amortised cost are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Financial assets and liabilities measured at fair value

As at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in equity instruments	687.63	-	-	687.63
Derivative financial assets	-	-	-	-
Total	687.63	-	-	687.63
As at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in equity instruments	13.47	-	-	13.47
Derivative financial assets	-	-	-	-
Total	13.47	-	-	13.47

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

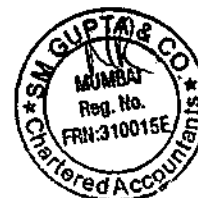
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 32 - Financial Risk Management

The Company's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Trade receivables

Credit risks related to receivables resulting from sale of inventories is managed by requiring customers to pay the dues before transfer of possession, therefore, substantially eliminating the Company's credit risk in this respect.

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

a. Financing arrangements

The Company had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

b. Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Repayable on demand	Less than 1 year	More than 1 year	Total
As at March 31, 2022				
Bank Overdraft	2,662	-	-	2,662
Borrowings	3,770	-	55,197	58,968
Trade payables	-	5,527	-	5,527
Other financial liabilities	-	737	-	737
As at March 31, 2021				
Bank Overdraft	1,133	-	-	1,133
Borrowings	26,948	-	46,359	73,307
Trade payables	-	6,081	-	6,081
Other financial liabilities	-	2,172	-	2,172

C. Market risk

Foreign currency risk

1. Foreign currency exposure

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 materially exposed to any foreign exchange risk during the reporting periods.

2. 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. The Company's exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate.

The Company's fixed rate borrowings 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.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

(a) Interest rate exposure

Particulars	As at March 31,	
	2022	2021
Variable rate borrowings	53,455.77	33,163.84
Fixed rate borrowings (including interest on debentures)	9,109.72	9,659.62
Total	62,565.48	42,823.46

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/(decrease) in profit before tax	
	As at March 31, 2022	As at March 31, 2021
Increase in interest rate by 20 basis points (20 bps)	106.91	66.33
Decrease in interest rate by 20 basis points (20 bps)	(106.91)	(66.33)



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
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Note 33 - Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet). The gearing ratios were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Gross Debt	61,699.68	75,982.68
Less: Cash and cash equivalents	(1,848.96)	(3,069.41)
Net debt	59,850.72	72,913.27
Total Equity	41,145.96	23,274.57
Net debt to equity ratio	1.45	3.13

Note 34 - Segment information

The board of directors (BOD) is the Company's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance.

Presently, the Company is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Company has operations only within India. Entity wide disclosure for the same is given below.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the standalone financial statements as of and for the year ended March 31, 2022.

Non-current assets excluding financial assets and deferred tax assets amounting to Rs.1272.22 (March 31, 2021: 8492.62) are located entirely in India.



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 35 - Related party disclosures

a) List of Related Parties

Sr. No.	Name of the Related Party	Relationship
1	Sheth Infrastructure Private Limited*	(A) Companies where Director is a Director / Member and LLPs where Director is a Partner
2	Sheth Developers & Realtors (India) Limited#	
3	Sheth Estate (International) Limited	
4	Sheth Realcon Ventures Private Limited	
5	Sheth Building Materials Private Limited	
6	Laxmi Prabha Impex and Investments Private Limited	
7	Sheth Shelters Private Limited	
8	Sheth Core Private Limited	
9	Sheth Infracore Private Limited	
10	Sheth Lifestyles Private Limited	
11	Sheth Dreamhomes Private Limited	
12	Sheth Infracity Private Limited	
13	Sheth Universal Private Limited	
14	Sheth Realty (India) Private Limited	
15	Sheth Aviation Private Limited	
16	Sheth Development Private Limited	
17	Sheth Holdings (India) Private Limited	
18	Sheth Homes Private Limited	
19	Sheth Infra Estate Private Limited	
20	Sheth Smarthomes Private Limited	
21	Alpha Business Consultants Private Limited	
22	Viviana Malls Private Limited	
23	Sheth Highrises Private Limited	
24	Sheth Houses Private Limited	
25	Sheth Malls Private Limited	
26	SCM Constructions Private Limited	
27	Being Animal Foundation	
28	Sheth Foundation	
29	Lohitka Properties LLP	
30	Sanjeevani Vyapaar LLP	
31	Sheth Abode LLP	
32	ARP Project Ventures LLP	
33	Sheth Habitats LLP	
34	SCM Ventures LLP	
35	Mr. Ashwin N. Sheth (Managing Director)	(B) Directors / Key Managerial Personnel /Relatives of Director
36	Mr. Chintan A. Sheth (Joint Managing Director)	
37	Mr. Maulik A. Sheth (Joint Managing Director)	
38	Mr. Hanuman Kanodia (Director)	
39	Ms. Flora A. Sheth (Relative of Director)	

* Ceased to be a Subsidiary of the Company w.e.f. 25th October, 2021

Ceased to be an Associate of the Company w.e.f. 10th February, 2022

b) Transactions with Related parties

Sr. No.	Particulars	Company where Director is a Director/Member/ LLP where Director is a Partner	Directors/ Key Managerial Personnel/ Relative of Director
		(A)	(B)
1	Expenses incurred on behalf of the Company by Related Parties	6.43 (7.21)	-
2	Interest Expenses	9.58 (113.22)	(305.02)
3	Purchase of Material	18.18 (1,314.85)	-
4	Interest Income	200.14 (122.32)	-
5	Sale of Material	116.69 (1.07)	-
6	Expenses incurred by the Company on behalf of Related Parties	70.56 (15.72)	-
7	Remuneration to Director	-	101.25 (33.75)
8	Outstanding balances as at 31.03.2022		
	(A) Loans & Advances (Given)	13,676.60 (12,722.81)	-
	(B) Loans & Advances(Taken)	2,100.71 (3,415.66)	(18,792.95)

(Figures in brackets represent previous year figures.)



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022

1) Expenses incurred on behalf of the Company by related parties

Sr. No.	Name	(A)	(B)
1	Sheth Corp Private Limited	6.43	-
	Total	6.43	-

2) Interest Expenses

Sr. No.	Name	(A)	(B)
1	Laxmi Prabha Impex & Investment Pvt Ltd	9.58	-
	Total	9.58	-

3) Purchase of Material/Consultancy services

Sr. No.	Name	(A)	(B)
1	Sheth Infraworld Private Limited	18.18	-
	Total	18.18	-

4) Interest Income

Sr. No.	Name	(A)	(B)
1	Sheth Estate (International) Limited	174.52	-
2	Sheth Corp Private Limited	25.62	-
	Total	200.14	-

5) Sale of Material

Sr. No.	Name	(A)	(B)
1	Sheth Infraworld Private Limited	3.23	-
2	Sanjeevani Vyapaar Lip	113.46	-
	Total	116.69	-

6) Expenses incurred by the Company on behalf of related parties

Sr. No.	Name	(A)	(B)
1	Sheth Infraworld Private Limited	70.56	-
2	Lohitka Properties LLP	203.05	-
3	Sanjeevani Vyapaar LLP	66.63	-
	Total	340.24	-

7) Remuneration to Director /Relative of Director

Sr. No.	Name	(A)	(B)
1	Mr. Ashwin M. Sheth (Managing Director)	-	45.00
2	Mr. Chintan A. Sheth (Director)	-	22.50
3	Mr. Maulik A. Sheth (Director)	-	22.50
4	Flora A. Sheth	-	11.25
	Total	-	101.25



Sheth Developers Private Limited

Notes to the standalone financial statements as at and for the year ended March 31, 2022

8 A) Outstanding balance of unsecured loan given and other advances

Sr. No.	Name	(A)	(B)
1	Sheth Estate (International) Limited - (Loans and advances)	3,510.84	-
2	Sheth Corp Private Limited - - (Loans and advances)	629.61	-
3	Sheth Corp Private Limited -(Advance for purchase of land)	9,033.81	-
4	Lohitka Properties LLP (Other Receivable)	239.59	-
5	Sanjeevani Vyapaar LLP(Other Receivable)	251.37	-
6	Sheth Infracore Pvt Ltd (Other Receivable)	9.67	-
7	Sheth Infracore Pvt. Ltd.(Other Receivable)	1.70	-
	Total	13,676.60	-

8 B) Outstanding balance of unsecured loan taken and other advances (including interest accrued)

Sr. No.	Name	(A)	(B)
1	Laxmi Prabha Impex and Investments Private Limited - (Loans from related	103.91	-
2	Sheth Building Material Private Limited- (Loans from related party)	82.82	-
3	Sheth Infracore Pvt. Ltd- (Loans from related party)	33.75	-
4	Lohitka Properties LLP- (Loans from related party)	1,035.09	-
5	Sheth Realcon Ventures Private Limited- (Loans from related party)	227.46	-
6	Alpha Business Consultants Pvt Ltd- (Loans from related party)	585.10	-
7	Sheth Corp Private Limited (Trade Payable)	2.22	-
8	Sheth Infracore Private Limited (Trade Payable & Advance received)	30.37	-
	Total	2,100.71	-



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 36 - Contingent liabilities and contingent assets

Particulars	As at March 31, 2022	As at March 31, 2021
1. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.		
2. Apart from Legal Matters there are few taxation matters which are also pending before various appellate authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations. Based on company's assessment, is of the view that any liability resulting from these claims is remote and will not sustain on ultimate resolution. Same is summarised as below.		
Income Tax		
Demands against the Company not acknowledged as debts and not provided for, relating to issues of deductibility and taxability in respect of which the Company is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed.	624.72*	624.72*
Indirect Tax		
GST & MVAT claims disputed by the Company relating to issues of applicability and interest on demand. The Company is pursuing the matter with the appropriate Appellate Authorities	135.96**	219.17**
* Income Tax Matter - amount Paid in Protest/ Appeal Rs.145.78/-		
** Indirect Tax Matter amount Paid in Protest/ Appeal Rs.16.8/-		
3. Arrears of Cumulative dividend amount of Rs.615.47 in lacs on 10 % Redeemable Non-Participating and Non Convertible Cumulative Preference Shares as at 31 March 2022.		

Note 37 - Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Property, Plant and Equipment	-	-
Investment Property	-	-
Intangibles	-	-
Total	-	-

(b) Non cancellable operating leases

Particulars	As at March 31, 2022	As at March 31, 2021
Commitments for minimum lease payments in relation to non cancellable	-	-
Within 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 year	-	-
Total	-	-



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 38 - Earnings per share

Particulars	As at March 31, 2022	As at March 31, 2021
Profit for the year	17,847.71	707.65
Weighted average number of Equity shares	10,00,000	10,00,000
Share of profit attributable to Equity shares	17,847.71	707.65
Nominal value per equity share (INR)	100	100
Earnings per Equity shares (basic and diluted) (INR)	1,784.77	70.77

Note 39 - Disclosure under Ind AS 115 - Revenue from Contracts with customers

1) The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) w.e.f. 1st April, 2018.

2) Refer note 1.D -"Revenue recognition" under Significant accounting policies .

A. Disaggregation of revenue from Contract with Customers

Set out below is the disaggregation of the Company's revenue from contracts with customers.

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from Operations		
(i) Revenue from Contract with customers		
Revenue from Construction Projects	23,624.77	24,706.04
(ii) Revenue from other		
Other Operating Income	231.28	1.65
Total Revenue cover under Ind AS 115	23,856.06	24,707.70

B. Contract balances

The following table provides information about receivable and contract liabilities from contract with customers:

Particulars	As at March 31, 2022	As at March 31, 2021
Contract liabilities		
Advance from Customers and other receipt	53,830.50	56,036.97
Total contract liabilities	53,830.50	56,036.97
Receivables		
Trade Receivables	568.23	127.98
Total receivables	568.23	127.98

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Note 40 - Registration of charges or satisfaction with Registrar of Companies

No Charges are pending which are required to be registered with ROC and beyond time specified under the Companies Act 2013.

Note 41 - Note on Consolidation of financial Statement

During the year, the Company has sold its entire investment i.e. 50,000 equity shares in Sheth Infrastructure Private Limited and 66,25,074 equity shares in Sheth Developers & Realtors (India) Limited. Due to which, Sheth Infrastructure Private Limited is ceased to be a subsidiary of Company w.e.f.25th October 2021 and Sheth Developers & Realtors (India) Limited is ceased to be an Associate of the Company w.e.f. 10th February 2022. Hence, the Company has prepared the Standalone Financial Statement only.

Note 42 - Impairment of Goodwill

The Goodwill was created under the Scheme of merger of Precious Trading and Investments Limited ("Transferor Company") with the Company ("Transferee Company"). During the financial year Company has sold the assets on which goodwill was created and accordingly entire goodwill amount of Rs.7,390.24 Lacs has been impaired into Statement of Profit & Loss account.



Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2022
(Amounts in INR lacs unless otherwise stated)

Note 43 - Disclosure of financial Ratio

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Percentage of variance more than 25 %	Reasons for variance
(a) Current Ratio	Current asset	Current liabilities	2.14	1.47	46%	On Account of reduction in short term borrowing
(b) Debt-Equity Ratio	Debt	Total equity(Equity share capital + Other equity)	1.50	3.26	-54%	On account of profit on sale of Investments and repayment of loan amount
(c) Debt Service Coverage Ratio	Earning before interest and tax	(Interest + Principal repayment long term and short term debts)	0.30	0.15	105%	On account of profit on sale of Investments and repayment of loan amount
(d) Return on Equity Ratio	Net profit after taxes	Average shareholder's equity	0.43	0.03	1327%	On account of profit on sale of Investments
(e) Inventory turnover ratio	Sales	Average Inventory	0.19	0.20	-3%	-
(f) Trade Receivables turnover ratio	Net credit sales	Average account receivable	68.53	159.50	-57%	On Account of recovery of receivable
(g) Trade payables turnover ratio	Net credit purchase	Average trade payables	1.41	0.84	67%	Increase in purchases and efficient payable management during the year
(h) Net capital turnover ratio	Net sales	Working capital	0.31	0.55	-44%	On Account of reduction in short term borrowing
(i) Net profit ratio	Net Profit	Net Sales	0.75	0.03	2512%	On account of profit on sale of Investments
(j) Return on Capital employed	Earning before interest and taxes	Capital employed	0.47	0.10	376%	On account of profit on sale of Investments
(k) Return on investment	Net Profit	Capital employed	0.43	0.03	1292%	On account of profit on sale of Investments

Note 44 - Impact of Covid 19

The Company is actively monitoring and assessing the impact of the pandemic relating to COVID-19 on the carrying amounts inter alia of its receivables, inventories, Investments and other assets & liabilities. To arrive at the assessments, as on the date of these approved Standalone financial statements, the assumptions used by the Company factors both internal and external sources of information relating to the possible future economic uncertainties because of this ongoing pandemic. Currently, the Company has concluded that the impact of COVID - 19 is not material based on these estimated assessments. However, due to the uncertain nature of the pandemic, the Company will continue to monitor any material developments to identify future risks, if any.

Note 45 - Figures have been regrouped or reclassified wherever necessary to make them comparable with current period ended figures.

In terms of our report of even date.

For S.M. Gupta & Co

ICAI Firm's Registration No. - 310015E

Neena Ramgobra
 Neena Ramgobra
 Partner

Membership No - 067157

Place : Mumbai

Date : 30th May, 2022



For and on behalf of the Board of Directors

Ashwin N. Sheth

Ashwin N. Sheth
 Chairman and Managing Director Company Secretary

DIN-0002053

Place : Mumbai

Date : 30th May, 2022

Ankush V Bhoir

Ankush V Bhoir
 Company Secretary

Membership No: A30858