29TH ANNUAL REPORT
2020 - 2021

SHETH DEVELOPERS PVT. LTD.

CORPORATE INFORMATION

Company Name and Corporate Identity Number

Sheth Developers Private Limited
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	-	Additional Director$

*Reappointed as Managing Director w.e.f. 8th April, 2021
#Appointed as Joint Managing Director w.e.f. 8th April, 2021
$Appointed as Additional Director w.e.f. 8th April, 2021

Key Managerial Personnels

Mr. Ankush V. Bhoir	-	Company Secretary

Corporate Social Responsibilities Committee

Mr. Ashwin N. Sheth	-	Chairman
Mr. Chintan A. Sheth	-	Member
Mr. Maulik A. Sheth	-	Member

Statutory Auditors

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

Internal Auditors

M/s. Rakchamps & Co.
Chartered Accountants,
L-42, 1st Floor, APMC Masala Market
Sector 19, Vashi
Navi Mumbai - 400705

Cost Auditors

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

Bankers

HDFC Bank
Indian Bank
Bank of Baroda
Bank of India
ICICI Bank
NKGSB Co-op. Bank Ltd.
Kotak Mahindra Bank
IndusInd Bank

NOTICE

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting (AGM) of the Members of Sheth Developers Private Limited [CIN U45200MH1993PTC070335] will be held on Tuesday, the 30th Day of November, 2021 at 5.30 p.m. at the registered office of the Company at 3rd Floor, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai - 400057 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the reports of Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** Mr. Hanuman Kanodia (DIN: 00331178), who was appointed as an Additional Director of the Company effective from 8th April, 2021 by the Board of Directors and who holds office until the date of the Annual General Meeting, pursuant to Section 161 and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder for the time being in force) and pursuant to provisions of Articles of Associations of the Company, be and is hereby appointed as a Director of the Company with effect from the date of this Annual General Meeting i.e. 30th November, 2021."

3. To ratify the remuneration of Cost Auditors for the financial year ended on 31st March, 2022 and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Vinod C. Subramaniam & Co., Cost Accountants, Mumbai (Registration No. 102395) being the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ended on 31st March, 2022, be paid the remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand only) plus applicable taxes and re-imbursement of out of pocket expenses, if any."

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

Ashwin N. Sheth
Chairman

Place : Mumbai
Date : 5th November, 2021

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. Members/proxies should fill the attendance slip for attending the meeting;

4. In case of Joint-holders attending the meeting, only such joint-holder whose name appears first in the order of names, in the register of members, will be entitled to vote;

5. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting;

6. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company upto the date of the Annual General Meeting.

7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is hereto annexed.

8. A route map and prominent land mark to reach venue of the AGM is annexed at the end of the Annual Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2 :

Mr. Hanuman Kanodia (DIN: 00331178) was appointed as an Additional Director on the Board of the Company effective from 8th April, 2021. Pursuant to Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting of the Company.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Director of the Company.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Hanuman Kanodia as a Director, for the approval of the shareholders of the Company.

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 4th September, 2021 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 records for the financial year 2021-22 at a remuneration of Rs. 85,000 (Rupees Eighty Five 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

Place : Mumbai
Date : 5th November, 2021

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Ninth Directors' Report on the business and operations of Sheth Developers Private Limited along with the financial statements for the year ended 31st March, 2021.

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, 2021 as compared to the previous financial year is summarized below:

(Rs. in Lakhs)

Particulars	Current Year 2020-21	Previous Year 2019-20
Revenue from Operations	24707.69	22086.80
Other Income	1978.65	15740.96
Total Income	**26686.34**	**37827.76**
Less: Other expenses including employee benefit expenses	25113.13	31183.07
Profit Before Tax	**1573.21**	**6644.69**
Less: <u>Tax Expenses</u>		
Current Tax	-	-
Deferred Tax	388.71	1069.54
Income tax previous year adjustment	476.85	(102.25)
Profit/(Loss) after Tax for the year	**707.65**	**5677.40**
Other comprehensive income after deferred tax adjustment	18.54	6.24
Total Comprehensive Income	**726.19**	**5683.64**

3. STATE OF AFFAIRS OF THE COMPANY

During the Financial year under review, the turnover of the Company has increased to Rs. 247.08 Crores against Rs. 220.87 Crores in the previous year. The Company earned net profit of Rs. 7.08 Crores as compared to Rs. 56.77 Crore in the previous year.

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

The details of report on the performance and financial position of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2021, have been provided in the Form AOC-1 attached to the financial statements hereto.

With an endeavour to divest its non-core investments, As on 25th October, 2021, 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, at a price of Rs. 10/- (Rupees Ten only) per share i.e. for an overall consideration of Rs. 5,00,000/- (Rupees Five Lakhs only) at arm's length basis. Consequently, Sheth Infrastructure Private Limited has ceased to be a Subsidiary of the Company with effect from 25th October, 2021.

5. TRANSFER TO RESERVES

During the year under review, The Company has transferred an amount of Rs. 726.19 Lakhs to the Debenture Redemption Reserves being to the extent of profits available for distribution.

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 Hon'ble National Company Law Tribunal, Mumbai Bench (**"NCLT"**) has approved the Scheme of Merger of Precious Trading and Investments Ltd. (**"Transferor Company"**) with Sheth Developers Private Limited ("**Transferee Company**") vide its Order dated 22nd March, 2021. As per Clause 9 of Part V of the approved Scheme of Merger, 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.

Also, as 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, 2021 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

Mr. Ashwin N. Sheth has been re-appointed as Managing Director of the Company by the Board of Directors 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 by the Board of Directors with effect from 8th April, 2021 for a period of five years i.e. from 8th April, 2021 to 31st March, 2026.

Mr. Hanuman Kanodia has been appointed as Additional Director of the Company with effect from 8th April, 2021. The resolution for his appointment as Director is included in the Notice. Your directors recommend his appointment.

10. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met fourteen times during the financial year 2020-21 at Mumbai viz. 3rd June, 2020, 15th July, 2020, 4th August, 2020, 3rd September, 2020, 22nd October, 2020, 2nd November, 2020, 2nd December, 2020, 5th January, 2021, 8th January, 2021, 10th February, 2021, 25th February, 2021, 12th March, 2021, 23rd March, 2021 and 26th March, 2021.

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	14	14
2.	Mr. Chintan A. Sheth	Director	14	14
3.	Mr. Maulik A. Sheth	Director	14	14

11. COMMITTEES OF DIRECTORS

Corporate Social Responsibility Committee

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act, 2013. 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. NOMINATION AND REMUNERATION POLICY

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 Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

13. 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.

14. 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, 2021 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.

15. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has 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.

16. 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 5 to the standalone financial statements which set out 'Investments'. As on 25th October, 2021, the Company has sold its entire investment in 50,000 equity shares of Sheth Infrastructure Private Limited, Wholly Owned Subsidiary of the Company, to Mr. Chintan A. Sheth and Mr. Maulik A. Sheth, Directors of the Company, at a price of Rs. 10/- (Rupees Ten only) per share i.e. for an overall consideration of Rs. 5,00,000/- (Rupees Five Lakhs only) at arm's length basis. Due to which Sheth Infrastructure Private Limited has ceased to be a Subsidiary of the Company with effect from 25th October, 2021.

17. 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 36 to standalone financial statements which set out 'Related party disclosures'.

18. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. S. M. Gupta & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of 30th Annual General Meeting. The Auditors are eligible to hold office as the Statutory Auditors of the Company and are not disqualified for being so appointed.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. S. M. Gupta & Co., Chartered Accountants, Statutory Auditors, in their report. 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 *except the observation that the Annual General Meeting of the Company for approval of the Financial statements for the year ended 31st March, 2020 was not held within the time limit prescribed under the provisions of the Companies Act, 2013.* This was on account of the delay due to COVID-19 pandemic and Scheme of Merger.

The report in respect of the Secretarial Audit carried out by M/s. Sachin Sharma & Company in Form MR-3 for the Financial Year 2020-21 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 3rd September, 2020, had appointed M/s. Vinod C. Subramaniam & Co., Cost Accountants, Mumbai, as Cost Auditors of the Company for the Financial Year 2020-21 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 2021-22, 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.

19. 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.

20. 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.

21. 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 Whitsleblowing officer. We confirm that during the financial year 2020-21, no employee of the Company was denied access to the Whitsleblowing officer.

22. 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

23. 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.

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

The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 22nd March, 2021 has sanctioned/approved the Scheme of Merger between Precious Trading and Investments Limited ("**Transferor Company**"), a subsidiary of the Company and Sheth Developers Private Limited ("**The Company**"/"**Transferee Company**") and their respective shareholders with an Appointed Date of 1st April, 2019. As per the Scheme of Merger, the Company has issued 1,231 Unlisted, 10%, Redeemable, Cumulative, Non-participating and Non-convertible preference shares of Rs. 10/- each fully paid up of the Company for one equity share of Rs. 10/- fully paid-up held in PTIL as on Record date.

Save and except as disclosed in this report, there are no other significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company.

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

In FY 2020-21, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. Your Company's construction works of the Projects were stopped for some period due to lockdown imposed as per Government Order. Your Directors draw attention of the members to Note 41 to the standalone financial statements detailing the impact assessment of COVID-19.

Save and except as disclosed in this report, 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, 2021 to which the financial statements relate and the date of this report other than those disclosed in this report.

26. 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.

27. 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.

28. 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 : 5th November, 2021

ANNEXURE # 1

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:

The CSR Committee comprises the following members:

1. Mr. Ashwin N. Sheth (Chairman)
2. Mr. Chintan A. Sheth (Member)
3. Mr. Maulik A. Sheth (Member)

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashwin N. Sheth	Chairman	1	1
2.	Mr. Chintan A. Sheth	Director	1	1
3.	Mr. Maulik A. Sheth	Director	1	1

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 responsibilityPolicy) 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-offfrom 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. (22,07,57,883)

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**

Ashwin N. Sheth
Managing Director and
Chairman - CSR Committee
DIN: 00002053

Place : Mumbai
Date : 5th November, 2021

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, 2021

[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, 2021, 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, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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;

(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;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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.

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 the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except to the observation that the Annual General Meeting of the Company for approval of the Financial statements for the year ended 31st March, 2020 was not held within the time limit prescribed under the provisions of the Companies Act, 2013.*

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 were no changes in the composition of the Board of Directors during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings along with the agenda generally 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.

None of the members have communicated dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees, during the period under the report, hence were not required to be 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
02/11/2020	The Company has allotted on private placement basis 4 (Four) Non-Convertible Debentures (Series "K") having face value of Rs. 1 Crore each.
08/01/2021	The Company has allotted on private placement basis 3 (Three) Non-Convertible Debentures (Series "L") having face value of Rs. 1 Crore each.
22/03/2021	The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 22nd March, 2021 had sanctioned/approved the Scheme of Merger between the Company ("**Transferee Company**") and Precious Trading and Investments Limited ("**Transferor Company**"), a subsidiary of the Company and their respective shareholders with an Appointed Date of 1st April, 2019.

Sachin Sharma & Company
Company Secretaries

SACHIN SHARMA & COMPANY
Company Secretaries
Membership No.-A46900

Sachin Sharma
ACS: 46900
CP No.: 20423
UDIN: A046900C001070692

Date: 1st October, 2021
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

Annexure 'A'

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 Secretaries
COP. No.-20423
Membership No.-A46900

Sachin Sharma & Company
Company Secretaries

Sachin Sharma
ACS: 46900
CP No.: 20423
UDIN: A046900C001070692

Date: 1st October, 2021
Place: Mumbai

S. M. GUPTA & CO.
CHARTERED ACCOUNTANTS

1103, Olive Dosti Acres,
S. M. Road, Antop Hill,
Wadala (East),
Mumbai - 400 037.
Mob.: 7021170033
E-mail : smguptaco@yahoo.com

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 standalone financial statements of Sheth Developers Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (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 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, 2021, and its profit and total comprehensive income, changes in equityand its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statementssection of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

S M GUPTA & CO
MUMBAI
Reg. No.
FRN.310015E
Chartered Accountants

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 otherinformation, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with IndAS 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

MUMBAI
Reg. No.
FRN.310015E

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern .If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

S.M. GUPTA & CO. MUMBAI Reg. No. FRN.310015E Chartered Accountants

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' 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 IndASspecified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   (f) With respect to the 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'.

   (g) In our opinion, the managerial remuneration for the year ended 31st March,2021 has been paid/provided by the company to its directors in accordance with the provisions of Section 197 read with Schedule V 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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 – of the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

S M GUPTA & CO
MUMBAI
Reg. No.
FRN.310015E
Chartered Accountants

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 March 31, 2021.

For S M Gupta & Co.
Chartered Accountants
FRN No: 310015E

NeenaRamgarhia
Partner
Membership No: 067157
UDIN:21067157AAAACW6551

Place: Mumbai
Date:4th September 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sheth Developers Private Limited of even date)

i. In respect of fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets 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 and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. In respect of inventories:

a. The inventory has been physically verified by the management at reasonable intervals during the year.
b. The Company has maintained proper records of inventory. As explained to us, the discrepancies between the physical inventory and the book records were not material.

iii. According to the information and explanations given to us, the Company has granted secured and unsecured loans to8 body corporates, as covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

a. In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the said parties, were not, prima facie, prejudicial to the interest of the Company.

b. As explained to us, in case of the abovementioned loan granted, the borrower has been regular in the payment of the principal and interest as stipulated.

c. There is no overdue amount, for a period more than ninety days in respect of the loans granted to the said parties.

iv. The Company has complied with the provisions of section 185 and 186 of the companies act ,2013, in respect of loans, guarantees, investments and securities.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

GUPTA & CO. MUMBAI Reg. No. FRN.310015E Chartered Accountants

vi. According to information and explanations provided to us, the Company has maintained accounts and cost records as specified by the Central Government of India under Section 148(1) of the Companies Act, 2013. We have however not carried out a detailed examination of the same.

vii. According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, asapplicable, with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable on account of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were not in arrears as at March 31st, 2021, for a period of more than six months from the date they became payable.

According to the information and explanations given to us and based on the records of the company examined by us, the dues outstanding of income tax, service tax, cess and other statutory dues, which have not been deposited on account of any disputes with respective authoritiesare as follows:

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	83.21	0.31	F.Y. 2009-10	Joint Commissioner of Sales Tax Appeals
8.	MVAT Act,2002	MVAT	13.54	10.00	F.Y. 2007-08	Appeal will be filed in due course.

S M GUPTA & CO. MUMBAI Reg. No. FRN.310015E Chartered Accountants

viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Further monies raised by way of the term loans have been applied by the Company during the year for the purpose for which they were raised.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. 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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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 except approved transaction as disclosed in Note no.43 of Financial Statement.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S M Gupta & Co.
Chartered Accountants
FRN No: 310015E

S M GUPTA & CO. MUMBAI Reg. No. FRN.310015E Chartered Accountants

Neena Ramgarhia

NeenaRamgarhia
Partner
Membership No: 067157
UDIN:21067157AAAACW6551

Place: Mumbai
Date: 4th September 2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting ofSheth Developers Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone 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 to 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.

SM GUPTA & CO. MUMBAI Reg. No. FRN.310015E Chartered Accountants

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 authorisations 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, 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 31st, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

For S M Gupta & Co.
Chartered Accountants
FRN No: 310015E

SM GUPTA & CO. MUMBAI Reg. No. FRN.310015E Chartered Accountants

Neena Ramgarhia

NeenaRamgarhia
Partner
Membership No: 067157
UDIN:21067157AAAACW6551

Place: Mumbai
Date: 4th September 2021

Sheth Developers Private Limited
Balance Sheet as at March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	138.99	182.54
Goodwill		7,390.24	7,390.24
Intangible assets	4	-	0.16
Investment in Subsidiaries and associates	5	13,002.33	13,002.33
Financial assets			
- Investments	5	13.68	109.90
- Loans and advances	6	247.22	237.84
- Other financial assets	7	474.65	1,762.03
Deferred tax assets (net)	31	2,989.38	3,382.71
Other non-current assets	8	963.39	1,672.67
Total non-current assets		**25,219.88**	**27,740.42**
Current assets			
Inventories	9	60,920.96	65,771.98
Financial assets			
- Trade receivables	10	127.98	181.84
- Cash and cash equivalents	11	3,069.41	1,214.61
- Bank balances other than above	12	3,051.65	1,481.01
- Loans and advances	13	23,274.33	23,680.57
Other current assets	14	48,699.65	49,092.79
Total current assets		**1,39,143.98**	**1,41,422.80**
TOTAL ASSETS		**1,64,363.86**	**1,69,163.22**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,000.00	1,000.00
Other equity	16	22,274.57	21,548.38
Total equity		**23,274.57**	**22,548.38**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	46,359.17	42,257.19
Provisions	18	145.13	150.00
Total non-current liabilities		**46,504.30**	**42,407.19**
Current liabilities			
Financial liabilities			
- Borrowings	19	28,080.26	22,412.88
- Trade payables	20	6,081.12	8,504.96
- Other financial liabilities	21	2,171.64	10,226.40
Provisions	22	2,084.93	162.72
Other current liabilities	23	56,167.04	62,900.69
Total current liabilities		**94,584.99**	**1,04,207.65**
Total liabilities		**1,41,089.29**	**1,46,614.84**
TOTAL EQUITY AND LIABILITIES		**1,64,363.86**	**1,69,163.22**

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

S.M. GUPTA & CO MUMBAI Reg. No. FRN.310015E Chartered Accountants

Neena Ramgahria
Partner
Membership No - 067157

Place : Mumbai
Date : 4th September ,2021

For and on behalf of the Board of Directors

Ashwin N. Sheth
Director
DIN-00002053

Manik A. Sheth
Director
DIN 05274668

Ankush V Bhoir
Company Secretary
Membership No: A30858

Place : Mumbai
Date : 4th September ,2021

Sheth Developers Private Limited
Statement of profit and loss for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	24	24,707.69	22,086.80
Other income	25	1,978.65	15,740.96
Total Income		**26,686.34**	**37,827.76**
Expenses			
Cost of material consumed	26 (a)	14,787.07	52,362.09
Changes in Inventories	26 (b)	8,027.92	(25,833.17)
Employee benefit expenses	27	362.45	720.11
Finance Cost	28	723.01	1,003.47
Depreciation and amortisation expense	3, 4	61.35	94.79
Other expenses	29	1,151.33	2,835.78
Total expenses		**25,113.13**	**31,183.07**
Profit before tax		**1,573.21**	**6,644.69**
Income tax expense			
- Current tax (MAT)		-	-
- Deferred tax	31	388.71	1,069.54
Income Tax Previous year Adjustment		476.85	(102.25)
Total tax expense		**865.56**	**967.29**
Profit for the year		**707.65**	**5,677.40**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement gains/(losses) on net defined benefit plans	30	23.14	8.34
Deferred tax relating to above	31	(4.60)	(2.10)
Other comprehensive income for the year, net of tax		**18.54**	**6.24**
Total comprehensive income for the year		**726.19**	**5,683.64**
Earnings per equity share			
Basic earning per share	38	70.77	567.74
Diluted earning per share	38	70.77	567.74

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
Partner
Membership No - 067157

Place : Mumbai
Date : 4th September ,2021

For and on behalf of the Board of Directors

Ashwin N. Sheth
Director
DIN-00002053

Maulik A. Sheth
Director
DIN 05274668

Ankush V Bhoir
Company Secretary
Membership No: A30858

Place : Mumbai
Date : 4th September ,2021

Sheth Developers Private Limited
Statement of changes in equity for the Period ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at March 31, 2019	10,00,000	1,000
Changes in share capital	-	-
As at March 31, 2020	10,00,000	1,000
Changes in share capital	-	-
As at March 31, 2021	10,00,000	1,000

B. Other equity

Particulars	Securities premium account	Capital Reserve	General Reserve	Debenture Redemption Reserve	Retained Earnings	Total other equity
Balance as at March 31, 2019	5,656.68	1,082.66	5,465.00	-	3,660.40	15,864.74
Profit/(loss) for the year					5,677.40	5,677.40
Other comprehensive income for the year, net of tax					6.24	6.24
Total comprehensive income for the year	-	-	-	-	5,683.65	5,683.65
As at March 31, 2020	5,656.68	1,082.66	5,465.00	-	9,344.05	21,548.39
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	9,344.05	22,274.57

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

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
Partner
Membership No - 067157

Place : Mumbai
Date : 4th September ,2021

For and on behalf of the Board of Directors

Ashwin N. Sheth
Director
DIN-00002053

Maulik A. Sheth
Director
DIN 05274668

Ashish V Bhoir
Company Secretary
Membership No: A30858

Place : Mumbai
Date : 4th September ,2021

Sheth Developers Private Limited
Standalone statement of cash flows for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from operating activities			
Profit before tax		**1,573.22**	**6,644.71**
Adjustments for			
Depreciation and amortisation expense		61.35	94.79
Finance costs		6,959.48	7,305.50
Dividend Income		-	(5,995.67)
Profit on Account of Capital reduction On Investment		-	(8,754.44)
Fair value (gains)/losses on financial asset measured at fair value through profit and loss		(3.78)	14.05
Interest income classified as investing cash flows		(523.96)	(629.20)
Sundry balances written back		-	(3.27)
Gain on disposal of property, plant and equipment		-	(2.56)
Impairment /Discarded of Intangible assets		0.16	
Changes in operating assets and liabilities:			
Increase in inventories		4,851.02	932.54
Decrease /(Increase) in trade receivables		53.86	324.65
Decrease /(Increase) in other current assets		393.13	(5,175.22)
(Decrease)/Increase in trade payables		(2,423.84)	2,167.62
(Decrease)/Increase in provisions		1,935.89	64.93
Increase/(decrease) in other financial liabilities		(31.35)	24.81
(Decrease)/ Increase in other current liabilities		(6,733.61)	(1,942.21)
Cash used in from operations		**6,111.57**	**(4,928.98)**
Income taxes paid		237.04	(100.85)
Net cash outflow from operating activities		**6,348.61**	**(5,029.83)**
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment/ Intangible assets		(0.00)	4.25
Payments for purchase of property, plant and equipment		(17.80)	(82.44)
Proceeds from sale of investments		100.00	39.89
Dividend received		-	5,995.67
Profit on Capital Reduction of Investments in Associates		-	8,754.44
Proceeds from repayments of loan given		396.86	5,075.67
Bank deposits matured (having original maturity of more than 3 months)		(1,570.64)	1,924.28
Proceeds from maturity of bank deposits		1,287.38	(1,612.61)
Interest received		523.96	629.20
Net cash inflow from investing activities		**719.76**	**20,728.35**
Cash flows from financing activities			
Finance costs paid		(6,990.10)	(7,274.76)
Proceeds from borrowings		12,691.46	13,018.55
Repayment of borrowings		(10,519.05)	(21,652.82)
Net cash inflow/(outflow) from financing activities		**(4,817.69)**	**(15,909.03)**
Net increase in cash and cash equivalents		**2,250.68**	**(210.51)**
Cash and cash equivalents at the beginning of the year		(313.96)	(103.45)
Cash and cash equivalents at the end of the year		**1,936.72**	**(313.96)**

*Amount is below the rounding off norm adopted by the Company

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Reconciliation of cash and cash equivalents as per standalone statement of cash flows
Cash and cash equivalents comprise of :

Cash and cash equivalents (refer note11)		
Cash in hand	17.17	27.74
Current accounts	2,313.91	1,186.67
Fixed deposits (with maturity less than 3 months)	738.33	0.20
Bank overdrafts (refer note 19)	(1,132.69)	(1,528.55)
Cash and cash equivalents at the end of the year	**1,936.72**	**(313.96)**

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

This is the standalone statement of cash flows referred to in our report of even date.

In terms of our report of even date.
For and on behalf of the Board of Directors
For S.M. Gupta & Co
ICAI Firm's Registration No. - 310015E

Neena Ramgahria
Partner
Membership No - 067157

Place : Mumbai
Date : 4th September ,2021

For and on behalf of the Board of Directors

Ashwin N. Sheth
Director
DIN-00002053

MAULIK A. SHETH
Director
DIN 05274668

Ankush V Bholr
Company Secretary
Membership No: A30858

Place : Mumbai
Date : 4th September ,2021

Sheth Developers Private Limited

Notes to the standalone financial statements as at and for the year ended March 31, 2021
(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 4th September 2021.

Note 1: Significant accounting policies

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 asit assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 35 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.

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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.

The Company followed Project Completion method of recognising revenue in the previous years.

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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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 33 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.

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, ora 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 diffrence,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.

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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 33).

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 31).

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 31).

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 32.

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Notes to the standalone financial statements as at and for the year ended March 31, 2021

(Amounts in INR lacs unless otherwise stated)

Note 3 - Property, plant and equipment

Gross carrying amount

Particulars	Building	Plant and machinery	Office equipment	Computers System and	Furniture and fixture	Vehicle	Total
Balance as at March 31, 2019	-	8.81	27.33	31.36	53.45	248.14	369.09
Additions	-	-	41.29	3.86	14.43	22.86	82.44
Adjustment of Disposal/Assets written off	-	-	-	-	-	(4.73)	(4.73)
As at March 31, 2020	-	8.81	68.62	35.22	67.88	266.27	446.60
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

Accumulated depreciation

Particulars	Building	Plant and machinery	Office equipment	Computers System and	Furniture and fixture	Vehicle	Total
Balance as at March 31, 2019	-	4.63	15.37	19.84	33.26	99.42	172.51
Depreciation / amortisation expense for the year	-	0.92	23.62	8.87	9.39	51.99	94.79
Adjustment of Disposal/Assets written off	-	-	-	-	-	(3.04)	(3.04)
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
Net carrying amount as at March 31, 2020	-	3.26	29.63	6.49	25.23	117.91	182.54
Net carrying amount as at March 31, 2021	-	2.54	16.90	13.84	18.71	87.00	138.99

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(Amounts in INR lacs unless otherwise stated)

Note 4 - Intangible assets

(Amounts in INR lacs unless otherwise stated)

Gross carrying amount

Particulars	Computer Software
Balance as at March 31, 2019	**0.16**
Adjustment of Disposal	
Balance as at March 31, 2020	**0.16**
Discarded / Impairment of Intangilbe Assets	(0.16)
As at March 31, 2021	-

Accumulated amortisation

Particulars	Computer Software
Balance as at March 31, 2019	-
Amortisation charge for the period	-
Balance as at March 31, 2020	-
Amortisation charge for the period	-
As at March 31, 2021	-

Net carrying amount as at March 31, 2020	**0.16**
Net carrying amount as at March 31, 2021	-

Note:

1. All Intangible assets held by the company are purchased and not internally generated.

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Notes to the standalone financial statements as at and for the Period ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 5 - Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Equity Shares		
Investments in subsidiaries		
Unquoted		
50,000 (March 31, 2020: 50,000) Equity Shares of Rs. 10/- each of Sheth Infrastructure Private Limited	5.00	5.00
Unquoted		
Investments in associates and Group Companies		
66,25,074 (March 31,2020 : 66,25,074) fully paid up shares of Rs.10/- each of Sheth Developers & Realtors (I) Ltd.	36.99	36.99
2 (March 31, 2020: 2) Equity Share of Rs.100 each of Sheth Shelters Pvt. Ltd.	0.00	0.00
26,077 (March 31, 2020:26,077) 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 31,2020:4,38,400] 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	**13,002.33**	**13,002.33**
Other Companies		
Quoted		
18,040 (March 31, 2020:18,040) Equity Shares of Rs.2 each of Bank of Baroda	13.38	9.66
1,935 (March 31, 2020: 1,935) Equity Shares of Rs.10 each of Housing Development Infrastructure Limited	0.09	0.03
Others		
10 (March 31, 2020:10)Equity Shares of Rs.50 each fully paid up of Vasant Garden Co-Op Hsg.Society Ltd.	0.01	0.01
Investment in Government Securities		
National Savings Certificates	0.20	0.20
Investment in R.B.I. Bonds		
R.B.I. - Pradhan Mantri Garib Kalyan Yojna.Scheme-2016-17	-	100.00
Total	**13.68**	**109.90**
Aggregate amount of quoted investments and market value thereof	13.47	9.69
Aggregate amount of unquoted investments	13,002.52	13,102.53
Aggregate amount of impairment in the value of investments		

Note 6 - Non-current Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Deposits Paid	247.22	237.84
Total	**247.22**	**237.84**

Note 7 - Other non-current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Balance in Fixed deposits (Maturity more than one year) Fixed deposits Lien with bank Amount of Rs.32.39 and DSRA - Fixed Deposit - RS.441.03 and other Rs.1.22 in lacs)	474.65	1,762.03
Total	**474.65**	**1,762.03**

Sheth Developers Private Limited

Notes to the standalone financial statements as at and for the Period ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 8 - Other Non Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net of provision of taxes)	963.39	1,672.67
Total	963.39	1,672.67

Note 9 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Construction Materials	1,902.45	1,177.20
Stock In Trade Of Finished Units	18,431.43	26,459.35
Construction WIP		
-- Land cost	4,277.49	2,521.64
-- Construction costs	13,573.72	11,815.99
-- Other constructions costs	10,941.02	13,752.53
-- Finance costs	7,388.43	6,111.30
-- Administrative and other costs	4,406.43	3,933.97
Total	60,920.96	65,771.98

Note 10 - Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	127.98	181.84
Less: Allowance for doubtful debts		
Trade Receivables (net)	127.98	181.64
Total	127.98	181.84
Current portion	127.98	181.84
Non-current portion		
Total	127.98	181.84
Secured, considered good		
Unsecured, considered good	127.98	181.84
Doubtful		
Total	127.98	181.84
Allowance for doubtful debts		
Total	127.98	181.84

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	17.17	27.74
Current accounts	2,313.91	1,186.67
Fixed deposits (with maturity less than 3 months)	738.33	0.20
(Fixed deposits Lien with bank Amount of Rs.738.33)		-
Total	3,069.41	1,214.61

Note 12 - Other Bank Balances

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits (with maturity less than 12 months) Fixed deposits Lien with bank Amount of Rs.2011.05 and DSRA - Fixed Deposit - RS.815.99 and other Rs.224.61 in lacs)	3,051.65	1,481.01
Total	3,051.65	1,481.01

Note 13 - Current loans

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and advances to related parties (refer note 36)	3,586.41	3,513.66
Loans and advances to other parties	19,687.92	20,166.91
Total	23,274.33	23,680.57

Note 14 - Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advances for supply of goods and services	1,070.70	583.72
Advance for purchase of land	46,402.83	46,759.76
Prepaid expense	-	0.89
Other receivables	942.02	1,434.42
Other Receivables from related parties	102.59	82.64
Advance tax (net of provision of taxes)	181.51	231.36
Total	48,699.65	49,092.79

(Amounts in INR lacs unless otherwise stated)

Note 15 - Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised equity share capital		
10,00,000 (March 31, 2020: 10,00,000) Equity Shares of Rs. 100/- each	1,000.00	1,000.00
31,00,000 (March 31, 2020: 31,00,000 6% Redeemable Non Cumulative Non Participating Preference Shares of Rs	310.00	310.00
	1,310.00	1,310.00
Issued, subscribed and paid up		
10,00,000 (March 31, 2020: 10,00,000) Equity Shares of Rs. 100/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00

Movements in equity share capital

Authorised share capital

Particulars	No. of shares	Amount
As at March 31, 2019	10,00,000	1,000.00
Increase/(decrease) during the year		
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

Issued, subscribed and paid up - equity shares

Particulars	No. of shares	Amount
As at March 31, 2019	10,00,000	1,000.00
Changes in equity share capital	-	-
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

Terms and rights attached to equity shares

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.

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.

Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of Holding	Number of shares	% of Holding
Mr. Ashwin N. Sheth	7,37,550	73.75%	7,37,550	73.75%
Laxmiprabha Impex & Investments Private Limited	1,50,865	15.09%	1,50,865	15.09%
Mr. Chintan A. Sheth jointly with Mr. Ashwin N. Sheth	54,000	5.40%	54,000	5.40%
Mr. Maulik A. Sheth jointly with Mr. Ashwin N. Sheth	54,000	5.40%	54,000	5.40%

Note 16 - Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
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
Debenture Redemption Reserve	725.19	-
Retained Earnings	9,344.04	9,344.04
Total	22,274.57	21,548.38

Securities premium account

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
Opening balance	1,082.56	1,082.66
Movement during the year	-	-
Closing balance	1,082.66	1,082.66

General Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	5,465.00	5,465.00
Movement during the year		-
Closing balance	5,465.00	5,465.00

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Debenture Redemption Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance		
Add: Transferred from retained earnings*	726.19	-
Closing balance	**726.19**	-

*As per the provisions of Companies Act, 2013 read with Companies (Share Capital & Debenture) Rules 2014 DRR of Rs 1,079.79 lakhs was to be appropriated. However amount transferred to DRR is Rs 726.19 lakhs, being to the extent of profits available for distribution.

Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	9,344.04	3,660.40
Net profit for the period	707.65	5,677.40
Less: Transferred to debenture redemption reserve	(726.19)	
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	18.54	6.24
Closing balance	**9,344.04**	**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.

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Notes to the standalone financial statements as at and for the Period ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 17 - Long term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Debentures (Secured)		
185 (March 31, 2020:149) Secured Redeemable Non Convertible Debentures of Face Value 1,00,00,000/- each	9,470.79	8,146.37
Term loan From Banks (Secured)		
From Financial Institutions		
-- Construction Loan	11,982.55	12,700.80
-- Vehicle Loan	31.79	89.55
From Banks		
-- Construction Loan	12,944.99	9,686.06
-- Bank Overdraft	4,119.76	4,008.57
Preference Share Capital Suspense Account (Unsecured)	7,380.60	7,380.60
7,38,06,030 10% Proposed Issued Cumulative and Redeemable Non Participating / Non Convertible Preference shares of Rs. 10/- each		
Total	45,930.13	42,397.19

Terms of Loans

SECURED LOANS:

a) INDOSTAR CAPITAL FINANCE LIMITED

Security against :

1. First and exclusive charge on Sheth Zaal Project i.e. Registered Mortgage of Land/Development Right, Mortgage of unsold area, Charge of and Escrow of all the project receivables including from sold and unsold units.
2. Personal Guarantee from Mr. Ashwin Sheth.

b) J. M. FINANCIAL CREDIT SOLUTIONS LIMITED

Security against :

1. First and exclusive charge vide registered mortgage over the land and buildings forming part of Project Sheth Blue IVY located at Goregaon, Mumbai ("Sheth Blue IVY").
2. First and exclusive mortgage over Project Clarion , Along with all said receivables located at Kandivali (East), Mumbai ("Clarion").
3. Escrow and Hypothecation of receivables generated from the sales of sold / unsold units in the Project Sheth Blue IVY and Project
4. Personal Guarantee of Mr. Ashwin Sheth.

c) 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, project2, project 3, and project 4 as defined below.

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

d) TATA CAPITAL HOUSING FINANCE LIMITED

Security against :

1.Exclusive charge by way of registered mortgage on the entire land parcel at survey no.30/4 (part),38/8(part) and 38/9 (part) ,Panchpakhadi,Thane along with present and future construction of 'Sheth Energy' .
2.Exclusive charge by way of hypothecation on all receivables including sold,unsold,insurance receipts as well as development and other charges from units and any cash flow from the "Sheth Energy" located Thane.
3. Personal Guarantee of Mr. Ashwin Sheth & Mr.[illegible] Sheth.

e) 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, project2, project 3, and project 4 as defined below.

1. Project 1 : Midori residential project located at Dahisar, Mumbai .
2. Project 2: Avalon residential project located at Thane .
3. Project 3: Glades & Ferns residential project (Part of Vasant Lawns) located at Thane.
4. Project 4: Sterna Estate industrial galas located at Prabhadevi, Mumbai
5. First pari passu charge along with IBL (IndusInd Bank Limited (IBL)) by way of deed of novation and title for the Project 1, Project 2, Project 3, and Project 4 as defined above.
6. First pari passu charge along with IBL by way of hypothecation on all buildings,structures & projects sold & unsold Receivable for the Project 1, Project 2, Project 3, and Project 4 as defined above.
7. Personal Guarantee of Mr. Ashwin Sheth.
8. CG of Sheth Corp Pvt. Ltd. (SCPL) and Sheth Infraworld Pvt. Ltd. (SIPL).

Maturity Profile

Name	2021-22	2022-23	2023-24 and onwards
NCD Issue to INDOSTAR CAPITAL FINANCE LIMITED*	-	4,774.34	2,798.66
J. M. FINANCIAL CREDIT SOLUTIONS LIMITED*	1,452.17	-	(0.00)
J. M. FINANCIAL CREDIT SOLUTIONS LIMITED*	29.98	169.93	329.42
INDUSIND BANK*	-	6,608.42	9,610.72
INDUSIND BANK*	-	237.14	1,938.65
TATA CAPITAL HOUSING FINANCE LIMITED*	-	2,433.14	852.48
TATA CAPITAL HOUSING FINANCE LIMITED*	-	42.99	350.60
BAJAJ HOUSING FINANCE LIMITED	-	2,726.02	4,540.34

* To the extent of Balance Outstanding

Note 18 - Non current provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for tax		
Provision for Gratuity (refer note 30)	145.13	150.00
	145.13	150.00

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Note 19 - Short term borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured loans		
Loans from bodies corporate (repayable on demand)	4,559.17	2,739.19
Loans from related party (repayable on demand)	22,090.68	17,847.42
Bank Overdraft	1,132.69	1,528.55
29,77,200 (March 2020 :29,77,200) 6% Redeemable Non Cummulative Non Participating Preference Shares of Rs 10/- each	297.72	297.72
Total	**28,080.26**	**22,412.88**

Note 20 - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	140.57	539.76
Trade payables to related parties (refer note 36)	117.93	1,799.07
Total outstanding dues of Other creditors	5,469.32	5,560.42
Payable for purchase land	353.30	605.71
Total	**6,081.12**	**8,504.96**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Principal	Interest	Principal	Interest
The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at	140.57	-	539.76	
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	-	-		
The principal amount and the interest paid to suppliers registered under the MSMED Act beyond the appointed day during the	-	-	-	
Interest due and payable towards suppliers registered under MSMED 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.

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Note 21 - Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debt	1,543.25	9,536.05
Interest accrued and due	488.39	519.01
Interest accrued but not due	-	-
Employee Benefits Payable	140.00	171.34
Total	**2,171.64**	**10,226.40**

Note 22 - Current provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity (refer note 30)	21.80	20.52
Provision for Expense	2,063.13	142.20
Total	**2,084.93**	**162.72**

Note 23 - Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	130.07	183.61
Advance from customers	56,036.97	62,717.08
Total	**56,167.04**	**62,900.69**

(Amounts in INR lacs unless otherwise stated)

Note 24 - Revenue from operations

Particulars	Revenue from sale of products	
	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Construction Projects	24,706.04	21,165.10
	24,706.04	21,165.10
Other Operating Income		
Sale Of TDR	-	892.13
Sales Of Traded Stock	1.65	29.57
	1.65	921.70
Total	24,707.69	22,086.80

Note 25 - Other Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend Income	-	5,995.67
Interest Income		
--fixed deposits	212.72	246.40
-- income tax refund	52.88	-
-- loan given to related parties	122.32	136.14
-- loan given to other parties	109.81	241.83
-- from customers	26.22	4.83
Profit On Sale Of Fixed Asset - Vehicles & Others	-	2.56
Profit on Account of Capital reduction On Investment	-	8,754.44
Net fair value gain on investment mandatorily measured at fair value through profit and loss	3.78	-
Sundry Balances Written Back	-	3.27
Miscellaneous Income	1,450.92	355.82
Total	1,978.65	15,740.96

Note 26 (a) - Cost of materials consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Work in Progress	38,135.43	64,153.93
Add: Construction Expenses		
-- Cost of Land	1,875.05	1,596.16
-- Construction costs	6,208.59	13,141.45
-- Fees, Taxes & Other Construction Expenses	1,897.67	3,947.02
-- Finance Cost	6,236.47	6,302.03
-- Administrative and other expenses	1,018.30	1,327.36
Add : Cost Of Sales Of Traded Goods	1.65	29.57
Less : Transfer to fixed assets		
Less : Closing Work in Progress	(40,587.09)	(38,135.43)
Total	14,787.07	52,362.09

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening stock		
Unsold units	26,459.35	626.18
Less: closing stock		
Unsold units	(18,431.43)	(26,459.35)
Total	8,027.92	(25,833.17)

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Note 27 - Employee benefit expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	328.29	683.64
Gratuity (refer note 30)	34.16	36.47
Total	**362.45**	**720.11**

Note 28 - Finance costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on Borrowings from Banks and Financial Institutions	97.41	107.62
Interest on Borrowings from Others	625.37	887.75
Other borrowing costs	0.23	8.10
Total	**723.01**	**1,003.47**

Note 29 - Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement & Brokerage	335.22	729.88
Printing and Stationery	8.94	14.20
Staff Recruitment Expenses	0.89	0.25
Conveyance & Vehicle up keep	20.14	29.54
Professional Charges	265.24	431.91
Repairs & Maintenance	1.83	9.32
Insurance Expenses	2.60	4.91
Travelling Expenses	9.48	21.94
Rent, Rates & Taxes	188.10	299.37
Auditors Remuneration		
Audit Fees	4.25	4.49
Impairments of Intangible assets	0.16	-
Sundry Expenses	212.88	753.10
Fair valuation loss on instruments mandatorily measured at fair value	-	14.06
Compensation to Customer	101.60	522.82
Total	**1,151.33**	**2,835.79**

Details of payments to auditors

Payment to auditors	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit Fee	4.25	4.49
Others		
Total	**4.25**	**4.49**

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(Amounts in INR lacs unless otherwise stated)

Note 30 - 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, 2021	As at March 31, 2020
Gratuity	145.13	150.00
Total	**145.13**	**150.00**

Current

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity	21.80	20.52
Payable to employees	140.00	171.34
Total	**161.80**	**191.86**

Amounts recognised in the statement of profit and loss

Particulars	As at March 31, 2021	As at March 31, 2020
Amounts recognised in the statement of profit and loss		
Defined benefit plans		
Gratuity	34.16	36.47
Total	**34.16**	**36.47**

Amounts recognised in the statement of other comprehensive income

Particulars	As at March 31, 2021	As at March 31, 2020
Remeasurements for:		
Gratuity	23.14	8.34
Total	**23.14**	**8.34**

Amounts recognised as a liability - Gratuity

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligations	166.93	170.52
Fair value of plan assets		
Deficit of plans	**166.93**	**170.52**
Present value of obligations		
Total deficit of defined benefit obligations	**166.93**	**170.52**
Impact of minimum funding requirement/asset ceiling		
Liability in the balance sheet	**166.93**	**170.52**

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, 2019	**146.36**	-	**146.36**
Current service cost	26.67		26.67
Past service cost	-		-
Interest expense/(income)	9.81		9.81
Total amount recognised in profit/loss	**36.47**	-	**36.47**
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	8.41		8.41
Experience (gains)/losses	(16.75)		(16.75)
Change in asset ceiling, excluding amounts included in interest expense			-
Total amount recognised in other comprehensive income	**(8.34)**	-	**(8.34)**
Exchange differences			-
Contributions:			-
Employers			-
Plan participants			-
Benefit payments	(3.98)		(3.98)
As at March 31, 2020	**170.51**	-	**170.51**
Current service cost	24.06		24.06
Past service cost	-		-
Interest expense/(income)	10.10		10.10
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 interest expense			-
Total amount recognised in other comprehensive income	**(23.14)**	-	**(23.14)**
Exchange differences			-
Contributions:			-
Employers			-
Plan participants			-
Benefit payments	(14.60)		(14.60)
As at March 31, 2021	**166.93**	-	**166.93**

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Significant actuarial assumptions were as follows :

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Discount rate	6.40%	6.30%
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.

	Impact on defined benefit obligation (INR in lacs)					
	Change in assumption (in %)		**Increase in assumption**		**Decrease in assumption**	
Particulars	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2021**	**As at March 31, 2020**
Discount rate	0.50%	0.50%	4.67	5.03	(4.94)	(5.32)
Salary growth rate	0.50%	0.50%	(4.80)	(5.06)	4.53	4.86

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, 2021					
Gravity		51.30	60.26	146.15	257.71
Total	-	51.30	60.26	146.15	257.71
As at March 31, 2020					
Gratuity		36.80	68.48	160.96	266.24
Total	-	36.80	68.48	160.96	266.24

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 the 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.

(Amounts in lakh less unless otherwise stated)

Note 31 - Taxation

(a). Income tax expense

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax		
Current tax on Profit for the year		-
Adjustment to current tax of prior periods	476.86	(382.25)
Total current tax expense	476.85	(382.25)
Deferred tax		
Decrease /(Increase) in deferred tax assets	367.00	1,018.08
(Decrease) /Increase in deferred tax liabilities	(24.00)	(51.25)
Total deferred tax expense/(benefit)	391.00	1,069.34
Income tax expense	867.85	687.09
Income tax expense attributable to :		
Profit from operations	865.55	957.79
Total	865.55	687.09

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit from operations before income tax expense	1,573	6,648
India tax rate	25.17%	25.17%
Tax at India tax rate	395.95	1,677.33
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
Others	471.90	(795.25)
	471.90	(795.25)
Income tax expense	867.85	967.09

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(c). Deferred tax asset (net)
The balance comprises temporary differences attributable to :

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax asset:		
Unabsorb Depreciation	691.00	665.00
43B Disallowance		
Carried forward long term Capital losses		
Carried forward Business losses	2,076.00	2,468.00
House Property		-
MAT Credit Entitlement		-
	2,767.00	3,133.00
Other items:		
Difference in tax base and book base of financial instruments measured at amortised cost		
Others	42.00	43.00
	42.00	43.00
Total deferred tax assets	2,809.00	3,176.00
Deferred tax liability:		
Property plant and equipment and intangible assets	(184.00)	(207.00)
Financial assets at fair value through profit & loss	(1.00)	(2.00)
Others		
Total deferred tax liabilities	185.01	209.01
Net deferred tax assets	2,984.01	3,385.01

Movement in deferred tax assets

Particulars	Unabsorb Depreciation	43B Disallowance	Carried forward long term Capital losses	Difference in tax base and book base of financial instruments	MAT Credit Entitlement	Carried forward Business Loss	Other items	Total deferred tax assets
As at March 31, 2019	402.93	-	-	-	730.42	2,928.35	132.39	4,194.08
(Charged)/credited :								
to Profit and loss	262.07		-		(730.42)	(460.35)	(89.39)	(1,018.09)
to other comprehensive income								-
Deferred tax on basis adjustment								-
Balance as at March 31, 2020	665.00	-	-	-	-	2,468.00	43.00	3,176.00
(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	2,809.00

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
As at March 31, 2019	(262.56)	3.30	-	(259.26)
(Charged)/credited :				
to Profit and loss	(55.56)	4.30	-	(51.26)
to other comprehensive income				-
Deferred tax on basis adjustment				-
Balance as at March 31, 2020	(207.00)	(2.00)	-	(209.00)
(Charged)/credited :				
to Profit and loss	(23.00)	(1.00)	-	(24.00)
to other comprehensive income				-
Deferred tax on basis adjustment				-
Balance as at March 31, 2021	(184.00)	(1.00)	-	(185.00)

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Note 32 - Fair value measurement

Financial instruments by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	13.47		0.21	9.69		100.21
Loans and advances			23,521.55			23,918.41
Balance in Fixed deposits			474.65			1,762.03
Trade Receivables			127.98			181.84
Cash and cash equivalents			3,069.41			1,214.61
Other bank balances			3,051.65			1,481.01
Total financial assets	**13.47**	**-**	**30,245.45**	**9.69**	**-**	**28,858.89**
Financial Liabilities						
Borrowings			75,982.68			74,206.12
Trade payables			6,081.12			8,504.96
Security deposits			-			-
Accrued interest			488.39			519.01
Total financial liabilities	**-**	**-**	**82,552.19**	**-**	**-**	**83,230.09**

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, 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**

As at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in equity instruments	9.69	-	-	9.69
Derivative financial assets				-
Total	**9.69**	**-**	**-**	**9.69**

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 maximise 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.

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Note 33 – 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, 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
As at March 31, 2020				
Bank Overdraft	1,529	-	-	1,529
Borrowings	20,884		42,257	63,142
Trade payables	-	8,505	-	8,505
Other financial liabilities	-	10,226	-	10,226

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, 2021	As at March 31, 2020
Variable rate borrowings	33,163.84	35,780.56
Fixed rate borrowings (including interest on debentures)	9,659.62	11,927.52
Total	**42,823.46**	**47,708.08**

(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, 2021	As at March 31, 2020
Increase in interest rate by 20 basis points (20 bps)	66.33	71.56
Decrease in interest rate by 20 basis points (20 bps)	(66.33)	(71.56)

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Reg. No.
FRN 310015E
Chartered Accountants

Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 34 - 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, 2021	As at March 31, 2020
Gross Debt	75,982.68	74,206.12
Less: Cash and cash equivalents	(3,069.41)	(1,214.61)
Net debt	72,913.27	72,991.52
Total Equity	23,274.57	22,548.38
Net debt to equity ratio	3.13	3.24

Note 35 - 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 seperate 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, 2021.

Non-current assets excluding financial assets and deferred tax assets amounting to Rs.8492.62 (March 31, 2020: 9245.61) are located entirely in India.

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CHARTERED ACCOUNTANTS

Sheth Developers Private Limited

Notes to the standalone financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 36 - Related party disclosures

Sr. No.	Name of the Related Party	Relationship
1	Sheth Infrastructure Private Limited	(A) Subsidiary
2	Sheth Developers & Realtors (India) Limited	(B) Associate
3	Sheth Estate (International) Limited	(C)Company where Director is a Director / Member / LLP where Director is a Partner
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 Corp Private Limited	
9	Sheth Infraworld 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	Vivana Malls Private Limited	
23	Sheth Highrises Private Limited (Previously Know as Atlaz Digi-Tel Pvt. Ltd.)	
24	Sheth Houses Private Limited	
25	Sheth Malls Private Limited (Previously Known as Sheth Buildcorp Pvt. Ltd.)	
26	Being Animal Foundation	
27	Lohitka Properties LLP	
28	Sanjeevani Vyapaar LLP	
29	Sheth Abode LLP	
30	Flora A. Sheth (Relative of Director)	(D) Directors / Key Management Personnel / Relative of Director
31	Ashwin N. Sheth (Managing Director)	
32	Chintan A. Sheth (Director)	
33	Maulik A. Sheth (Director)	

b). Transactions with Related parties

Sr. No.	Particulars	Subsidiary Companies (A)	Associate Companies (B)	Company where Director is a Director / Member / LLP where Director is a Partner (C)	Directors/ Key Managerial Personnel/ Relative of Director (D)
1	Expenses incurred on behalf of the Company by Related Parties	- -		7.21 (4.44)	- -
2	Interest Expenses	- -		113.22 (39.90)	- (306.02)
3	Purchase of Material	- -		1,314.85 (1,776.04)	- -
4	Interest Income	- -		122.32 (136.14)	- -
5	Sale of Material	- -		1.07 (0.75)	- -
6	Expenses incurred by the Company on behalf of Related Parties	- -		15.72 (157.49)	- -
7	Remuneration to Director	- -		- -	33.75 (270.00)
8	Dividend Income		- (5,995.67)		
9	Profit on Account of Capital reduction On Investment		- (8,754.44)		
10	**Outstanding balances as at 31.03.2021**				
	(A) Loans & Advances (Given)	5.32 (5.31)	- (3.31)	12,717.49 (15,761.89)	- -

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Chartered Accountants
MUMBAI
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Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2021

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

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Sheth Corp Private Limited	-		7.21	-
	Total	-		7.21	-

2) Interest Expenses

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Laxmi Prabha Impex & Investment Pvt Ltd	-		8.95	-
2	Sheth Infraworld Private Limited			104.28	
	Total	-		113.22	-

3) Purchase of Material/Consultancy services

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Sheth Corp Private Limited	-		1,308.45	-
2	Sheth Infraworld Private Limited	-		6.40	-
	Total	-		1,314.85	-

4) Interest Income

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Sheth Estate (International) Limited	-		121.52	-
2	Sheth Corp Private Limited	-		0.80	-
	Total	-		122.32	-

5) Sale of Material

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Sheth Infraworld Private Limited	-		1.07	-
	Total	-		1.07	-

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

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Sheth Infraworld Private Limited			15.72	

7) Remuneration to Director /Relative of Director

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Ashwin N. Sheth (Managing Director)	-		-	15.00
2	Chintan A. Sheth (Director)	-		-	7.50
3	Maulik A. Sheth (Director)	-		-	7.50
4	Flora A. Sheth				3.75
	Total	-		-	33.75

8) Dividend Income

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Sheth Developers & Realtors (India) Limited				
	Total	-	-	-	-

9) Profit on Account of Capital reduction On Investment

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Sheth Developers & Realtors (India) Limited				
	Total	-	-	-	-

Sheth Developers Private Limited

Notes to the standalone financial statements as at and for the year ended March 31, 2021

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

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Sheth Infrastructure Private Limited	5.32			
2	Sheth Estate (International) Limited			3,336.32	-
3	Sheth Infraworld Private Limited (Other Receivable and payable)			26.52	-
4	Sheth Shelters Private Limited			244.77	-
5	Sheth Corp Private Limited			9,033.81	-
6	Lohitka Properties LLP (Trade Receivable)			0.00	-
7	Sanjeevani Vyapaar LLP (Trade Receivable)			76.07	-
	Total	5.32		12,717.49	-

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

Sr. No.	Name	(A)	(B)	(C)	(D)
1	Laxmi Prabha Impex and Investments Private Limited			97.25	-
2	Sheth Building Material Private Limited			83.03	-
3	SHETH INFRAWORLD PVT. LTD			2,278.74	
4	Sheth Corp Private Limited			1.05	-
5	Lohitka Properties LLP (Trade Payable)			107.09	-
6	Sheth Realcon Ventures Private Limited			227.67	-
7	ALPHA BUSINESS CONSULTANTS PVT LTD			610.00	-
8	Ashwin N. Sheth				18,792.95
9	Sheth Corp Private Limited (Trade Payable)			1.78	
10	Sheth Infraworld Private Limited (Trade Payable & Advance			9.06	
	Total	-		3,415.66	18,792.95

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Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 37 - Contingent liabilities and contingent assets

Particulars	As at March 31, 2021	As at March 31, 2020

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.

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*	547.60
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	219.17**	326.78

* Income Tax Matter - amount Paid in Protest/ Appeal Rs.145.78/-

** Indirect Tax Matter amount Paid in Protest/ Appeal Rs.17.9/-

Note 38 - 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, 2021	As at March 31, 2020
Property, Plant and Equipment	-	-
Investment Property	-	-
Intangibles	-	-
Total	-	-

(b) Non cancellable operating leases

Particulars	As at March 31, 2021	As at March 31, 2020
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	-	-

MUMBAI Reg. No. FRN 100145 Accountants

Sheth Developers Private Limited
Notes to the standalone financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 38 - Earnings per share

Particulars	As at March 31, 2021	As at March 31, 2020
Profit for the year	707.65	5,677.40
Weighted average number of Equity shares	10,00,000	10,00,000
Share of profit attributable to Equity shares	707.65	5,677.40
Nominal value per equity share (INR)	100	100
Earnings per Equity shares (basic and diluted) (INR)	70.77	567.74

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, 2021	As at March 31, 2020
Revenue from Operations		
(I) Revenue from Contract with customers		
Revenue from Construction Projects	24,706.04	21,165.10
(II) Revenue from other		
Other Operating Income	1.65	921.70
Total Revenue cover under Ind AS 115	**24,707.70**	**22,086.81**

B. Contract balances
The following table provides information about receivable and contract liabilities from contract with customers:

Particulars	As at March 31, 2021	As at March 31, 2020
Contract liabilities		
Advance from Customers and other receipt	56,036.97	62,717.08
Total contract liabilities	**56,036.97**	**62,717.08**
Receivables		
Trade Receivables	127.98	181.84
Total receivables	**127.98**	**181.84**

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 Scheme of Merger

The National Company Law Tribunal had approved the Scheme of Merger of Precious Trading and Investments Limited ("Transferor Company") with the Company ("Transferee Company") under Section 230-232 and other applicable provisions of the Companies Act, 2013 vide it's order dated 22nd March 2021. Pursuant to the completion of all necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective with an appointment date of 1st April , 2019.

As prescribed by the Scheme, company has issued and allotted 7,38,96,930 10% Redeemable, cumulative, non-participating and non-convertible Preference Shares of Rs. 10/- each of the Company to the shareholders of Transferor Company post balance sheet date i.e. on

The scheme of merger has been accounted for under the "pooling of interest" method referred to in Appendix C of IND AS 103 – Business Combinations of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and reserves of transferor company as on April 01, 2019 have been aggregated with those of the Company at their respective book values. The difference of Rs 73.90 Crores between the net value of assets, liabilities and reserves of the transferor company acquired and the sum of (a) the face value of new preference shares to be issued pursuant to merger and (b) the carrying value of investment of the Company in equity shares of transferor Company being cancelled has been accounted as Goodwill.

Note 41 - 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 42 - Previous years figures have been regrouped/reclassified wherever necessary to confirm this years's classification

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

Neena Ramgarhia
Partner
Membership No - 067157

Place : Mumbai
Date : 4th September ,2021

For and on behalf of the Board of Directors

Ashwin N. Sheth
Director
DIN-00002053

Naulik A. Sheth
Director
DIN 05274668

Ankush V Bhoir
Company Secretary
Membership No: A30858

Place : Mumbai
Date : 4th September ,2021

S. M. GUPTA & CO.
CHARTERED ACCOUNTANTS

1103, Olive Dosti Acres,
S. M. Road, Antop Hill,
Wadala (East),
Mumbai - 400 037.
Mob.: 7021170033
E-mail : smguptaco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sheth Developers Private Limited.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sheth Developers Private Limited ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated IND AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate as at March 31, 2021, of consolidated Loss,and its consolidated cash flows for the year then ended.

Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statementssection of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated IND AS Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report including Annexure to Board's Report, Corporate Governance and Shareholder's informationand the chairman's statement' but does not include the consolidated IND AS financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

In connection with our audit of the consolidated IND AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 otherinformation, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidatedIND AS financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidatedIND AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidatedIND AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associatesand jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidatedIND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidatedIND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated IND ASfinancial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associateto express an opinion on the consolidatedIND

AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidatedIND AS financial statements of which we are the independent auditors. For the other entities included in the consolidatedIND AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidatedIND AS financial statements of which we are the independent auditors 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 theconsolidatedIND AS financial statementsof 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.

Other Matters

(a) We have not audited the financial statementsof Sheth Infrastructure Private Limited subsidiary, whose financial statements reflect total assets of Rs.0.09 Lakhs as at 31st March, 2021, total revenues of Rs.NIL and net cash flows amounting to Rs. NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated IND AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by lawrelating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the Holding company and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintainedfor the preparation of the consolidated financials statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

f) With respect to theadequacy of internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

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

    i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37

    ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2021.

iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, and associate companies incorporated in India.

For S M Gupta & Co.
Chartered Accountants
FRN No: 310015E

NeenaRamgarhia
Partner
Membership No: 067157
UDIN: 21067157AAAACX7908

Place: Mumbai
Date:04th September 2021

Annexure – A to Independent Auditors' Report
(Referred to in Paragraph 10(f) of the Independent Auditors' Report of even date)

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

1. We have audited the internal financial controls over financial reporting of Sheth Developers Private Limited ("the Holding Company") its subsidiary and associates as of March 31st, 2021 in conjunction with our audit of the consolidated AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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.

4. 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

S.K. GUPTA & CO. Chartered Accountants Reg No. 003100SE judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Holding 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

    (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

    (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

    (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. In our opinion, the Group 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 31st, 2021, based on the internal control over financial reporting criteria established by the Group considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

For S M Gupta & Co.
Chartered Accountants
FRN No: 310015E

Neena Ramgarhia

NeenaRamgarhia
Partner
Membership No: 067157
UDIN: 21067157AAAACX7908

Place: Mumbai
Date: 4th September 2021

Sheth Developers Private Limited

Consolidated Statement of profit and loss for the Period ended March 31,2021

(Amounts in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	24	24,707.69	22,086.80
Other income	25	1,978.65	15,740.96
Total Income		**26,686.34**	**37,827.76**
Expenses			
Cost of material consumed	26 (a)	14,787.07	52,362.09
Changes in Inventories	26 (b)	8,027.92	(25,833.17)
Employee benefit expenses	27	362.45	720.11
Finance Cost	28	723.01	1,003.47
Depreciation and amortisation expense	3, 4	61.35	94.79
Other expenses	29	1,151.61	2,836.20
Total expenses		**25,113.41**	**31,183.49**
Profit/(loss) before exceptional and extraordinary items and tax		**1,572.93**	**6,644.27**
Exceptional Items			-
Profit/(loss) before extraordinary items and tax		**1,572.93**	**6,644.27**
Extraordinary Items			
Profit before tax		**1,572.93**	**6,644.27**
Share of net profit (loss) of associates accounted for using the equity method		239.57	**(8,592.60)**
Income tax expense			
- Current tax (MAT)		-	-
- Deferred tax	31	388.71	1,059.54
Income Tax Previous year Adjustment		476.85	(102.25)
Total tax expense	**31**	**865.56**	**967.29**
Profit /(Loss) for the year		**946.94**	**(2,915.62)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Share of OCI of associates accounted for using the equity method ((Net of tax))		0.43	(0.92)
Remeasurement gains/(losses) on net defined benefit plans	30	23.14	8.34
Deferred tax relating to above	31	(4.60)	(2.09)
Other comprehensive income for the year, net of tax		**18.97**	**5.34**
Total comprehensive income for the year		**965.91**	**(2,910.28)**
Total comprehensive income for the year attributable/transferred to Minority Shareholder			
Profit attributable to:			
Owners		946.94	(2,915.62)
Non-controlling Interest		-	-
Other comprehensive income is attributable to:			
Owners		18.97	5.34
Non-controlling Interest		-	-
Total comprehensive income attributable to:			
Owners		965.93	(2,910.28)
Non-controlling Interest		-	-
Earnings per equity share			
Basic earning per share	39	94.69	(291.56)
Diluted earning per share	39	94.69	(291.56)

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
Partner
Membership No - 067157

Place : Mumbai
Date : 4th September ,2021

S.M. GUPTA & CO. MUMBAI Reg. No. FRN 310015E Chartered Accountants

For and on behalf of the Board of Directors

Ashwin N. Sheth
Director
DIN 00002053

Manan A. Sheth
Director
DIN 05274668

Ankush V Bhoir
Company Secretary

Membership No: A30858

Place : Mumbai
Date : 4th September ,2021

Sheth Developers Private Limited

Consolidated Balance Sheet as at March 31, 2021

(Amounts in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	138.99	182.54
Goodwill		7,390.24	7,390.24
Intangible assets	4	-	0.16
Investment in Subsidiaries ,associates and Group companies	5	16,096.52	15,855.52
Financial assets			
- Investments	5	13.68	109.90
- Loans and advances	6	247.22	237.84
- Other financial assets	7	474.65	1,762.03
Deferred tax assets (net)	31	2,989.38	3,382.71
Other non-current assets	8	963.39	1,672.67
Other non-current assets	9		
Total non-current assets		**28,313.07**	**30,593.61**
Current assets			
Inventories	9	60,920.96	65,771.98
Financial assets			
- Trade receivables	10	127.98	181.84
- Cash and cash equivalents	11	3,069.50	1,214.70
- Bank balances other than above	12	3,051.65	1,481.01
- Loans and advances	13	23,269.01	23,675.26
Other current assets	14	46,699.65	49,092.79
Total current assets		**1,39,138.75**	**1,41,417.58**
TOTAL ASSETS		**1,67,451.82**	**1,72,011.18**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,000.00	1,000.00
Other equity	16	25,362.20	24,396.29
Total equity		**26,362.20**	**25,396.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	46,359.17	42,257.19
Provisions	18	145.13	150.00
Total non-current liabilities		**46,504.30**	**42,407.19**
Current liabilities			
Financial liabilities			
- Borrowings	19	28,080.26	22,412.88
- Trade payables	20	6,081.45	8,505.02
- Other financial liabilities	21	2,171.64	10,226.40
Provisions	22	2,084.93	162.72
Other current liabilities	23	56,167.04	62,900.68
Total current liabilities		**94,585.32**	**1,04,207.70**
Total liabilities		**1,41,089.62**	**1,46,614.89**
TOTAL EQUITY AND LIABILITIES		**1,67,451.82**	**1,72,011.18**

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 Ramgarhia

Neena Ramgahria
Partner
Membership No - 067157

Place : Mumbai
Date : 4th September ,2021

S.M. GUPTA & CO. MUMBAI Reg. No. FRN310015E Chartered Accountants

For and on behalf of the Board of Directors

Ashwin N. Sheth
Director
DIN-00002053

Manik A. Sheth
Director
DIN -05274668

Ankush V Bhoir
Company Secretary
Membership No: A30858
Place : Mumbai
Date : 4th September ,2021

Sheth Developers Private Limited
Consolidated Statement of changes in equity for the Period ended March 31,2021
(Amounts in INR lacs unless otherwise stated)

A. Equity share capital

Particulars	Notes	No. of shares	Amount
Balance as at March 31, 2019		10,00,000	1,000
Changes in equity share capital	15	-	-
Balance as at March 31, 2020		10,00,000	1,000
Changes in equity share capital	15	-	-
Balance as at March 31, 2021		10,00,000	1,000

B. Other equity

Particulars	Securities premium account	Capital Reserve	General Reserve	Debenture Redemption Reserve	Capital Reserve on acquisition	Retained Earnings	Total other equity
Balance as at March 31, 2019	5,656.68	1,082.66	5,465.00	-	534.96	14,567.27	27,306.57
Profit/(loss) for the year						(2,915.62)	(2,915.62)
Other comprehensive income for the year, net of tax						5.34	5.34
Total comprehensive income for the year	-	-	-	-	-	(2,910.28)	(2,910.28)
Balance as at March 31, 2020	5,656.68	1,082.66	5,465.00	-	534.96	11,656.99	24,396.29
Profit/(loss) for the year	-	-	-	-	-	946.94	946.94
Other comprehensive income for the year, net of tax	-	-	-	-	-	18.97	18.97
Transfer to debenture redemption reserve	-	-	-	726.19	-	(726.19)	-
Total comprehensive income for the year	-	-	-	726.19	-	239.72	965.91
Balance as at March 31, 2021	5,656.68	1,082.66	5,465.00	726.19	534.96	11,896.71	25,362.20

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

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

Neena Ramgarhia

Neena Ramgarhia
Partner
Membership No - 067557

Place : Mumbai
Date : 4th September,2021

For and on behalf of the Board of Directors

Ashwin N. Sheth	Mautik A. Sheth	Ankush V Bhoir
Director	Director	Company Secretary
DIN-00002053	DIN-05274668	Membership No:A30858

Place: Mumbai
Date : 4th September ,2021

S.M. GUPTA & CO. MUMBAI Reg. No. FRN-310015E Chartered Accountants

Sheth Developers Private Limited
Consolidated Standalone statement of cash flows for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from operating activities			
Profit before tax		**1,812.50**	**(1,948.33)**
Adjustments for			
Share of profits of associate		(240.00)	8,593.51
Depreciation and amortisation expense		61.35	94.79
Finance costs		6,959.48	7,305.51
Dividend Income		-	(5,995.67)
Fair value (gains)/losses on financial asset measured at fair value through profit and loss		(3.78)	14.05
Interest income classified as investing cash flows		(523.96)	(629.20)
Sundry balances written back		-	(3.27)
Impairment /Discarded of Intangible assets		0.16	-
Gain on disposal of property, plant and equipment		-	(2.56)
Changes in operating assets and liabilities:			
Increase in inventories		4,851.02	932.54
Decrease /(Increase) in trade receivables		53.86	324.65
Decrease /(Increase) in other current assets		393.13	(5,175.21)
(Decrease)/Increase in trade payables		(2,423.57)	2,167.61
(Decrease)/Increase in provisions		1,936.32	64.02
Increase/(decrease) in other financial liabilities		(31.35)	24.78
(Decrease)/ Increase in other current liabilities		(6,733.60)	(1,842.16)
Cash used in from operations		**6,111.56**	**(4,929.38)**
Income taxes paid		237.04	(100.85)
Net cash outflow from operating activities		**6,348.60**	**(5,030.23)**
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		(0.00)	4.25
Payments for purchase of property, plant and equipment		(17.80)	(82.44)
Proceeds from sale of investments		100.00	8,754.44
Sale of Investment loss on control on associates		-	39.89
Dividend received		-	5,995.67
Profit on Account of Capital reduction On Investment		-	-
Proceeds from repayments of loan given		396.86	5,076.00
Bank deposits matured (having original maturity of more than 3 months)		(1,570.64)	1,924.28
Proceeds from maturity of bank deposits		1,287.38	(1,612.61)
Interest received		523.96	629.20
Net cash inflow from investing activities		**719.75**	**20,728.68**
Cash flows from financing activities			
Finance costs paid		(6,990.10)	(7,274.77)
Proceeds from borrowings		12,691.46	13,018.55
Repayment of borrowings		(10,519.05)	(21,652.82)
		(4,817.69)	**(15,909.04)**
Net increase in cash and cash equivalents		**2,250.66**	**(210.59)**
Cash and cash equivalents at the beginning of the year		(313.85)	(103.26)
Cash and cash equivalents at the end of the year		**1,936.81**	**(313.85)**

*Amount is below the rounding off norm adopted by the Company

S.M. GUPTA & CO. Chartered Accountants MUMBAI

Reconciliation of cash and cash equivalents as per standalone statement of cash flows

Cash and cash equivalents comprise of :

Cash and cash equivalents (refer note11)		
Cash in hand	17.17	27.74
Current accounts	2,314.00	1,186.76
Fixed deposits (with maturity less than 3 months)	738.33	0.20
Bank overdrafts (refer note 19)	(1,132.69)	(1,528.55)
Cash and cash equivalents at the end of the year	**1,936.81**	**(313.85)**

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

This is the Consolidated statement of cash flows referred to in our report of even date.

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

Place : Mumbai
Date : 4th September ,2021

For and on behalf of the Board of Directors

Ashwin N. Sheth
Director
DIN-00002053

Maulik A. Sheth
Director
DIN '05274668

Ankush V Bhoir
Company Secretary
Membership No: A30858

Place : Mumbai
Date : 4th September ,2021

Sheth Developers Private Limited
Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
(All 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 Consolidated financial statements were authorised to be issued by the board of directors on 4th September 2021.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Consolidated 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 Consolidated 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 Consolidated 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) Preparation of Consolidation

(i) Subsidiaries:
Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates:
Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements
Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The company has both joint operations and joint ventures.

Joint operations
The company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.
Joint ventures
Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

S M GUPTA & CO. Chartered Accountants MUMBAI Reg. No. 310015E

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(K) below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c) 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 35 for segment information.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated 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.

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.

The Company followed Project Completion method of recognising revenue in the previous years.

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 Company invoices the customers for construction contracts based on achieving performance-related milestones

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 Consolidated 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.

S.M. GUPTA & CO.
MUMBAI
Reg. No.
PIN310015E
Chartered Accountants

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.

(i) 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 Consolidated 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.

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 Consolidated statement of profit and loss.

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I) **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.

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 Consolidated 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 33 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.

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 Consolidated 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 Consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the Consolidated 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 Consolidated 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.

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.

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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 Consolidated 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 Consolidated 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.

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, ora 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 Consolidated 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

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 Consolidated statement of changes in equity and in the Consolidated 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.

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

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 39)

(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 diffrence,capital reserve in case of positive diffrence and should be presented separately as Common Control Transactions as Goodwill / Capital Reserve.

x) Rounding of amounts

All amounts disclosed in the Consolidated 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.

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 31).

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 Consolidated financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above (refer note 31).

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 Consolidated financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above (refer note 31).

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 32.

Sheth Developers Private Limited
Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 3 - Property, plant and equipment

Gross carrying amount

Particulars	Plant and machinery	Office equipment	Computers System and	Furniture and fixture	Vehicle	Total
Balance as at March 31, 2019	**8.81**	**27.33**	**31.35**	**53.45**	**248.14**	**369.09**
Additions	-	41.29	3.86	14.43	22.86	**82.44**
Adjustment of Disposal/Assets written off	-	-	-	-	(4.73)	**(4.73)**
Balance as at March 31, 2020	**8.81**	**68.62**	**35.21**	**67.88**	**266.28**	**446.80**
Additions	-	0.25	12.60	-	4.95	**17.81**
Adjustment of Disposal/Assets written off	-	-	-	-	-	-
Balance as at March 31, 2021	**8.81**	**68.87**	**47.80**	**67.88**	**271.21**	**464.60**

Accumulated depreciation

Particulars	Plant and machinery	Office equipment	Computers System and	Furniture and fixture	Vehicle	Total
Balance as at March 31, 2019	**4.63**	**15.37**	**19.84**	**33.26**	**99.43**	**172.51**
Depreciation / amortisation expense for the year	0.92	23.62	8.87	9.39	51.99	**94.79**
Adjustment of Disposal/Assets written off	-	-	-	-	(3.04)	**(3.04)**
Balance as at March 31, 2020	**5.55**	**38.99**	**28.71**	**42.65**	**148.37**	**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	-	-	-	-	-	-
Balance as at March 31, 2021	**6.27**	**51.97**	**33.98**	**49.17**	**184.23**	**325.62**
Net carrying amount as at March 31, 2020	**3.26**	**29.63**	**6.49**	**25.23**	**117.89**	**182.54**
Net carrying amount as at March 31, 2021	**2.54**	**16.90**	**13.82**	**18.71**	**86.98**	**138.99**

Sheth Developers Private Limited
Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 4 - Intangible assets

Gross carrying amount

Particulars	**Computer Software**	**Goodwill on Acquistion**	**Total**
Balance as at March 31, 2019	0.16	-	0.16
Adjustment of Disposal	-		-
Balance as at March 31, 2020	0.16	-	0.16
Adjustment of Disposal	(0.16)		(0.16)
Balance as at March 31, 2020	-	-	0.00

Accumulated amortisation

Particulars	**Computer Software**	**Goodwill on Acquistion**	**Total**
Balance as at March 31, 2019	-	-	-
Amortisation charge for the period	-		-
Balance as at March 31, 2020	-	-	-
Amortisation charge for the period	-		-
Balance as at March 31, 2021	-	-	-
Net carrying amount as at March 31, 2020	0.16	-	0.16
Net carrying amount as at March 31, 2021			

Note:

1. All Intangible assets held by the company are purchased and not internally generated.

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Notes to the Consolidated financial statements as at and for the year ended March 31, 2021

(Amounts in INR lacs unless otherwise stated)

Note 5 - Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Equity Shares		
Unquoted		
Investments in associates		
Investment accounted for using Equity Method of Sheth Developers & Realtors (I) Limited	3,135.18	2,895.18
Investments in Group Companies		
26,077 (March 31, 2020:26,077) Equity Shares of AED. 1/- each of Sheth Estate (International) Limited	12,083.54	12,083.54
2 (March 31, 2020: 2) Equity Share of Rs.100 each of Sheth Shelters Pvt. Ltd.	0.00	0.00
Investment in Prefrence Shares		
438,400 (March 31, 2020 : 4,38,400, 6% Redeemable Non-Cumulative, Non-Participating prefrence shares of Rs. 10/- each and Premium of Rs.190/- per share) of Sheth Shelters Private Ltd	876.80	876.80
Total	**16,095.52**	**15,855.52**
Other Companies		
Quoted		
18,040 (March 31, 2020:18,040) Equity Shares of Rs.2 each of Bank of Baroda	13.38	9.66
1,935 (March 31, 2020: 1,935) Equity Shares of Rs.10 each of Housing Development Infrastructure Limited	0.09	0.03
Others		
10 (March 31, 2020:10)Equity Shares of Rs.50 each fully paid up of Vasant Garden Co-Op Hsg.Society Ltd.	0.01	0.01
Investment in Government Securities		
National Savings Certificates	0.20	0.20
Investment in R.B.I. Bonds		
R.B.I. - Pradhan Mantri Garib Kalyan Yojna Scheme-2016-17	-	100.00
Total	**13.68**	**109.90**
Aggregate amount of quoted investments and market value thereof	13.47	9.70
Aggregate amount of unquoted investments	16,095.72	15,955.73
Aggregate amount of impairment in the value of investments	-	-

Note 6 - Non-current Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Deposits Paid	247.22	237.84
Total	**247.22**	**237.84**

Sheth Developers Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2021

(Amounts in INR lacs unless otherwise stated)

Note 7 - Other non-current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Balance in Fixed deposits (Maturity more than one year) (Fixed deposits Lien with bank Amount of Rs.32.39 and DSRA - Fixed Deposit - RS.441.03 and other Rs.1.22 in lacs)	474.65	1,762.03
Total	474.65	1,762.03

Note 8 - Other Non Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net of provision of taxes)	963.39	1,672.67
Total	963.39	1,672.67

Note 9 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Construction Materials	1,902.45	1,177.20
Stock In Trade Of Finished Units	18,431.43	26,459.35
Construction WIP		
– Land cost	4,277.49	2,521.64
– Construction costs	13,573.72	11,815.99
– Other constructions costs	10,941.02	13,752.53
– Finance costs	7,388.43	6,111.30
– Administrative and other costs	4,406.43	3,933.97
Total	60,920.96	65,771.98

Note 10 - Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	127.98	181.84
Less: Allowance for doubtful debts		-
Trade Receivables (net)	127.98	181.84
Total	127.98	181.84
Current portion	127.98	181.84
Non-current portion		
Total	127.98	181.84
Secured, considered good		
Unsecured, considered good	127.98	181.84
Doubtful		
Total	127.98	181.84
Allowance for doubtful debts		
Total	127.98	181.84

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	17.17	27.74
Current accounts	2,314.00	1,166.76
Fixed deposits (with maturity less than 3 months) (Fixed deposits Lien with bank Amount of Rs.738.33)	738.33	0.20
Total	3,069.50	1,214.70

Note 12 - Other Bank Balances

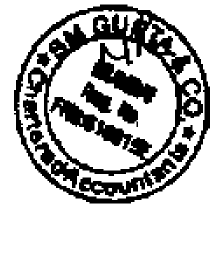
Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits (with maturity less than 12 months) (Fixed deposits Lien with bank Amount of Rs.2011.05 and DSRA - Fixed Deposit - RS.815.99 and other Rs.224.61 in lacs)	3,051.65	1,481.01
Total	3,051.65	1,481.01

Note 13 - Current loans

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and advances to related parties (refer note 36)	3,581.08	3,508.35
Loans and advances to other parties	19,687.93	20,166.91
Total	23,269.01	23,675.26

Note 14 - Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advances for supply of goods and services	1,070.70	583.72
Advance for purchase of land	46,402.83	46,759.76
Prepaid expense	-	0.89
Other receivables	942.02	1,434.42
Other Receivables from related parties	102.59	82.64
Advance tax (net of provision of taxes)	181.51	231.36
Total	48,699.65	49,092.79



Sheth Developers Private Limited
Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 15 - Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised equity share capital		
10,00,000 (March 31, 2020: 10,00,000) Equity Shares of Rs. 100/- each	1,000.00	1,000.00
31,00,000 (March 31, 2018: 31,00,000 6% Redeemable Non Cumulative Non Participating Preference Shares of	310.00	310.00
	1,310.00	1,310.00
Issued, subscribed and paid up		
10,00,000 (March 31, 2020: 10,00,000) Equity Shares of Rs. 100/- each	1,000	1,000
Total	1,000.00	1,000.00

Movements in equity share capital

Authorised share capital

Particulars	No. of shares	Amount
As at March 31, 2019	10,00,000	1,000.00
Increase/(decrease) during the year	-	-
As at March 31, 2020	10,00,000	1,000.00
Increase/(decrease) during the year	-	-
As at March 31, 2021	10,00,000	1,000.00

Issued, subscribed and paid up

Particulars	No. of shares	Amount
As at March 31, 2019	10,00,000	1,000.00
Changes in equity share capital	-	-
As at March 31, 2020	10,00,000	1,000
Changes in equity share capital	-	-
As at March 31, 2021	10,00,000	1,000

Terms and rights attached to equity shares
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.

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.

Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of Holding	Number of shares	Number of shares
Mr. Ashwin N. Sheth	7,37,550	73.75%	7,37,550	73.75%
Laxmiprabha Impex & Investments Private Limited	1,50,865	15.09%	1,50,865	15.09%
Mr. Chintan A. Sheth jointly with Mr. Ashwin N. Sheth	54,000	5.40%	54,000	5.40%
Mr. Maulik A. Sheth jointly with Mr. Ashwin N. Sheth	54,000	5.40%	54,000	5.40%

Note 16 - Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium account	5,656.68	5,656.68
Capital Reserve	1,082.65	1,082.65
Capital Reserve on acquisition	534.96	534.96
General Reserve	5,465.00	5,465.00
Debenture Redemption Reserve	726.19	-
Retained Earnings	11,896.71	11,656.99
Total	25,367.24	24,396.29

Securities premium account

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
Opening balance	1,082.65	1,082.65
Movement during the year		-
Closing balance	1,082.65	1,082.65

General Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
Opening balance	-	-
Add: Transferred from retained earnings	726.19	0
Closing balance	726.19	-

*As per the provisions of Companies Act, 2013 read with Companies (Share Capital & Debenture) Rules 2014 DRR of Rs 1,079.79 lakhs was to be appropriated. However amount transferred to DRR is Rs 726.19 lakhs, being to the extent of profits available for distribution.

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Sheth Developers Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
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Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	11,656.99	14,567.27
Net profit for the period	946.94	(2,915.62)
Less: Transferred to debenture redemption reserve	(726.19)	-
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurements of post employment benefit obligation, net of tax	18.97	5.34
Closing balance	11,896.71	11,656.99

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
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Note 17 - Long term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Debentures (Secured)		
153 (March 31, 2020:146)Secured Redeemable Non Convertible Debentures of Face Value 1,00,00,000/- each	9,470.79	8,146.37
Term loan from banks (Secured)		
From Financial Institutions	-	-
-- Construction Loan	11,982.55	12,700.00
-- Vehicle Loan	31.79	89.55
From Banks	-	-
-- Construction Loan	12,944.99	9,866.01
-- Bank Overdraft	4,539.76	4,065.57
Preference Share Capital Suspense Account (Unsecured)		
7,38,96,930 10% Proposed Issued Cumulative and Redeemable Non Participating / Non Convertible Preference shares of Rs. 10/- each	7,389.69	7,389.69
Total	**46,359.17**	**42,257.19**

a) INDOSTAR CAPITAL FINANCE LIMITED

Security against :
1. First and exclusive charge on **Sheth Zuri Project** i.e. Registered Mortgage of Land/Development Right, Mortgage of unsold area, Charge of and Escrow of all the project receivables including from sold and unsold units.
2. Personal Guarantee from Mr. Ashwin Sheth.

b) J. M. FINANCIAL CREDIT SOLUTIONS LIMITED

Security against :

1. First and exclusive charge vide registered mortgage over the land and buildings forming part of Project Sheth Blue IVY Located at Goregaon, Mumbai ("Sheth Blue IVY").

2. First and exclusive mortgage over Project Clarion . Along will all sold receivables located at Kandivali (East), Mumbai ("Clarion").
3. Escrow and Hypothecation of receivables generated from the sales of sold / unsold units in the Project Sheth Blue IVY and Project Clarion.

4. Personal Guarantee of Mr. Ashwin Sheth.

c) 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, project2, project 3, and project 4 as defined below.

1. Project 1 : Midori residential project located at Dahisar, Mumbai .

2. Project 2: Avalon residential project located at Thane .

3. Project 3: Glades & Ferns residential project (Part of Vasant Lawns) located at Thane.

4. Project 4: Sigma Estate Industrial galas located at Prabhadevi, Mumbai.

5. First exclusive charge by way of hypothecation on all buildings & structures & Project sold & unsold receivables for the Project 1, Project 2, Project 3, and Project 4 as defined above.
6. Personal Guarantee of Mr. Ashwin Sheth.
7. CG of Sheth Corp Pvt. Ltd. (SCPL) and Sheth Infraworld Pvt. Ltd. (SIPL).

d) TATA CAPITAL HOUSING FINANCE LIMITED

Security against :

1.Exclusive charge by way of registred mortgage on the entire land parcel at survey no.35/4 (part),35/8(part),and 35/9 (part) ,Panchpakhadi, Thane along with present and future construction of 'Proposed Project'.
2.Exclusive charge by way of hypothecation on all receivables including sold,unsold, insurance receipts as well as development and other charges from units and any cash flow from the "proposed project" located Thane.
3. Personal Guarantee of Mr. Ashwin Sheth & Mr.Maulik Sheth.

Sheth Developers Private Limited
Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
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e) 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, project2, project 3, and project 4 as defined below.

1. Project 1 : Midori residential project located at Dahisar, Mumbai .
2. Project 2: Avalon residential project located at Thane .
3. Project 3: Glades & Ferns residential project (Part of Vasant Lawns) located at Thane.
4. Project 4: Sigma Estate industrial galas located at Prabhadevi, Mumbai.
5. First pari passu charge along with IBL Indusind Bank Limited (IBL) by way of deed of novation and title for the Project 1, Project 2, Project 3, and Project 4 as defined above.

6. First pari passu charge along with IBL by way of hypothecation on all buildings,structures & projects sold & unsold Receivable for the Project 1, Project 2, Project 3, and Project 4 as defined above.

7. Personal Guarantee of Mr. Ashwin Sheth.
8. CG of Sheth Corp Pvt. Ltd. (SCPL) and Sheth Infraworld Pvt. Ltd. (SIPL).

Maturity Profile

Name	2021-22	2022-23	2023-24 and onwards
NCD Issue to INDOSTAR CAPITAL FINANCE LIMITED*	-	6,774.94	2,795.06
J. M. FINANCIAL CREDIT SOLUTIONS LIMITED*	1,462.17	-	(0.00)
J. M. FINANCIAL CREDIT SOLUTIONS LIMITED#	29.98	119.93	329.82
INDUSIND BANK *	-	6,608.42	9,618.72
INDUSIND BANK *	-	237.14	1,938.85
TATA CAPITAL HOUSING FINANCE LIMITED#	-	2,433.14	892.56
TATA CAPITAL HOUSING FINANCE LIMITED#	-	42.99	958.60
BAJAJ HOUSING FINANCE LIMITED	-	2,726.02	4,543.36

* To the extent of Balance Outstanding

Note 18 - Non current provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity (refer note 30)	145.13	150.00
	145.13	**150.00**

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Sheth Developers Private Limited
Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
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Note 19 - Short term borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured loans		
Loans from bodies corporate (repayable on demand)	4,559.17	2,739.19
Loans from related party (repayable on demand)	22,090.68	17,847.42
Loan from Holding company		-
Bank Overdraft	1,132.69	1,528.55
29,77,200 (29,77,200) 5% Redeemable Non Cummulative Non Participating Preference Shares of Rs 10/- each	297.72	297.72
Total	**28,080.26**	**22,412.88**

Note 20 - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	140.57	539.76
Trade payables to related parties (refer note 36)	117.93	1,799.07
Total outstanding dues of Other creditors	5,469.65	5,560.48
Payable for purchase land	353.30	605.71
Total	**6,081.45**	**8,505.02**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Principal	Interest	Principal	Interest
The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at	140.57	-	539.76	
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	-	-		
The principal amount and the interest paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-		
Interest due and payable towards suppliers registered under MSMED 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

Sheth Developers Private Limited
Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 21 - Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debt	1,543.25	9,536.05
Interest accrued and due	488.39	519.01
Employee Benefits Payable	140.00	171.34
Total	**2,171.64**	**10,226.40**

Note 22 - Current provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity (refer note 30)	21.80	20.52
Provision for Expense	2,063.13	142.20
Total	**2,084.93**	**162.72**

Note 23 - Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	130.07	183.61
Advance from customers	56,036.97	62,717.07
Total	**56,167.04**	**62,900.68**

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Sheth Developers Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 24 - Revenue from operations

Particulars	Revenue from sale of products	
	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Construction Projects	24,706.04	21,165.10
	24,706.04	**21,165.10**
Other Operating Income		
Sale Of TDR	-	892.13
Sales Of Traded Stock	1.65	29.57
	1.65	**921.70**
Total	**24,707.69**	**22,086.80**

Note 25 - Other Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend Income	-	5,995.67
Interest Income		-
-fixed deposits	212.72	246.40
- income tax refund	52.88	-
- loan given to related parties	122.32	136.14
- loan given to other parties	109.81	241.83
- from customers	26.22	4.83
Profit On Sale Of Fixed Asset - Vehicles & Others	-	2.56
Profit on Account of Capital reduction On Investment	-	8,754.44
Net fair value gain on investment mandatorily measured at fair value through profit and loss	3.78	-
Sundry Balances Written Back	-	3.27
Miscellaneous Income	1,450.92	355.82
Total	**1,978.65**	**15,740.96**

Note 26 (a) - Cost of materials consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Work in Progress	38,135.43	64,153.93
Add: Construction Expenses	-	-
- Cost of Land	1,875.05	1,596.16
- Construction costs	6,209.59	13,141.45
- Fees, Taxes & Other Construction Expenses	1,897.67	3,947.02
- Finance Cost	6,236.47	6,302.03
- Administrative and other expenses	1,018.30	1,327.36
Add : Cost Of Sales Of Traded Goods	1.65	29.57
Less : Closing Work in Progress	(40,587.09)	(38,135.43)
Total	**14,787.07**	**52,362.09**

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening stock		
Unsold units	26,459.35	626.18
Less: closing stock		
Unsold units	(18,431.43)	(26,459.35)
Total	**8,027.92**	**(25,833.17)**

Sheth Developers Private Limited
Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 27 - Employee benefit expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	328.29	683.64
Gratuity (refer note 30)	34.16	36.47
Total	**362.45**	**720.11**

Note 28 - Finance costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on Borrowings from Banks and Financial Institutions	97.41	107.62
Interest on Borrowings from Others	625.37	887.75
Other borrowing costs	0.23	8.10
Total	**723.01**	**1,003.47**

Note 29 - Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement & Brokerage	335.22	729.88
Printing and Stationery	8.94	14.20
Staff Recruitment Expenses	0.89	0.25
Conveyance & Vehicle up keep	20.14	29.54
Professional Charges	265.45	432.18
Repairs & Maintanance	1.83	9.32
Insurance Expenses	2.60	4.91
Travelling Expenses	9.46	21.94
Rent, Rates & Taxes	188.10	299.37
Audit Fees	4.31	4.55
Loss On Sale Of Fixed Asset/Discarded of Assets	0.16	-
Sundry Expenses	212.89	753.19
Fair valuation loss on instruments mandatorily measured at fair value	-	14.05
Compensation to Customer	101.60	522.82
C.A.M. Expenses	-	-
Total	**1,151.61**	**2,836.20**

Details of payments to auditors

Payment to auditors	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit Fee	4.25	4.55
Others		
Total	**4.25**	**4.55**

Sheth Developers Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
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Note 30 - 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, 2021	As at March 31, 2020
Gratuity	145.13	150.00
Total	145.13	150.00

Current

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity	21.80	20.52
Payable to employees	140.00	171.34
Total	161.80	191.86

Amounts recognised in the statement of profit and loss

Particulars	As at March 31, 2021	As at March 31, 2020
Amounts recognised in the statement of profit and loss		
Defined benefit plans		
Gratuity	34.16	36.47
Total	34.16	36.47

Amounts recognised in the statement of other comprehensive income

Particulars	As at March 31, 2021	As at March 31, 2020
Remeasurements for:		
Gratuity	23.14	8.34
Total	23.14	8.34

Amounts recognised as a liability - Gratuity

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligations	166.93	170.52
Fair value of plan assets		
Deficit of plans	166.93	170.52
Present value of obligations		
Total deficit of defined benefit obligations	166.93	170.52
Impact of minimum funding requirement/asset ceiling		
Liability in the balance sheet	166.93	170.52

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, 2019	146.26	-	146.26
Current service cost	26.67		26.67
Past service cost	-		-
Interest expense/(income)	9.81		9.81
Total amount recognised in profit/loss	36.47	-	36.47
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	8.41		8.41
Experience (gains)/losses	(16.75)		(16.75)
Change in asset ceiling, excluding amounts included in interest expense			-
Total amount recognised in other comprehensive income	(8.34)	-	(8.34)
Exchange differences			-
Contributions:			-
Employers			-
Plan participants			-
Benefit payments	(3.87)		(3.87)
Year ended March 31, 2020	170.52	-	170.52
Current service cost	24.06		24.06
Past service cost	-		-
Interest expense/(income)	10.10		10.10
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	(22.16)		(22.16)
Change in asset ceiling, excluding amounts included in interest expense			-
Total amount recognised in other comprehensive income	(23.14)	-	(23.14)
Exchange differences			-
Contributions:			-
Employers			-
Plan participants			-
Benefit payments	(14.60)		(14.60)
As at March 31, 2021	166.93	-	166.93

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Reg. No. 310015E

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Significant actuarial assumptions were as follows :

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Discount rate	6.40%	6.30%
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:

Impact on defined benefit obligation (INR in lacs)

Particulars	**Change in assumption (in %)**		**Increase in assumption**		**Decrease in assumption**	
	As at March 31, 2021	**Year ended March 31, 2020**	**As at March 31, 2021**	**Year ended March 31, 2020**	**As at March 31, 2021**	**Year ended March 31, 2020**
Discount rate	0.50%	0.50%	4.67	5.05	(4.34)	(5.32)
Salary growth rate	0.50%	0.50%	(4.65)	(5.00)	4.53	4.86

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

Particulars	**Less than 1 year**	**Between 1 - 2 years**	**Between 2 - 5 years**	**Over 5 years**	**Total**
Year ended March 31, 2021					
Gratuity		51.30	60.26	146.15	257.71
Total		51.30	60.26	146.15	257.71
Year ended March 31, 2020					
Gratuity		36.80	60.48	168.98	266.25
Total		36.80	60.48	168.98	266.25

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 minimize 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 the 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.

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MUMBAI
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Sheth Developers Private Limited
Notes to the Consolidated financial statements as at and for the year ended March 31, 2021
(Amounts in INR lacs unless otherwise stated)

Note 31 - Taxation

(a). Income tax expense

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Current tax		
Current tax on Profit for the year	-	-
Adjustment to current tax of prior periods	476.85	(102.25)
Total current tax expenses	**476.85**	**(102.25)**
Deferred tax		
Decrease /(Increase) in deferred tax assets	367.00	1,018.07
(Decrease) /Increase in deferred tax liabilities	(24.00)	(51.28)
Total deferred tax expenses/(benefit)	**391.00**	**1,069.35**
Income tax expense	**867.85**	**967.10**
Income tax expense attributable to :		
Profit from operations	867.85	967.29
Total	**867.85**	**967.29**

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

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Profit from operations before income tax expense	1,572.83	4,644.27
India tax rate	25.17%	35.17%
Tax at India tax rate	**395.88**	**1,672.23**
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
Others	471.97	(705.13)
	471.97	**(705.13)**
Income tax expense	**867.85**	**967.10**

(c). Deferred tax asset (net)

The balance comprises temporary differences attributable to :

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Deferred tax assets:		
Unabsorb Depreciation	891.00	645.00
43B Disallowance		
Carried forward long term Capital losses		
Carried forward Business losses	2,076.00	2,468.00
Home Property		-
MAT Credit Entitlement		-
	2,767.00	3,113.00
Other items:		
Difference in tax base and book base of Financial Instruments measured at amortised cost		
Others	42.00	43.00
	42.00	43.00
Total deferred tax assets	2,809.00	3,176.00
Deferred tax liability:		
Property plant and equipment and intangible assets	(184.00)	(207.00)
Financial assets at fair value through profit & loss	(1.00)	(2.00)
Others		
Total deferred tax liabilities	185.00	209.00
Net deferred tax assets	2,994.00	3,385.00

Movement in deferred tax assets

Particulars	Unabsorb Depreciation	43B Disallowance	Carried forward long term Capital losses	Difference in tax base and book base of financial instruments	MAT Credit Entitlement	Carried forward Business Loss	Other items	Total deferred tax assets
As at March 31, 2019	392.93	-	-	-	730.42	2,928.35	132.39	4,194.08
to Profit and loss	252.07	-	-		(730.42)	(460.35)	(89.39)	(1,028.09)
to other comprehensive income							2.09	2.09
Deferred tax on basis adjustment								-
As at March 31, 2020	645.00	-	-	-	-	2,468.00	43.00	3,178.00
to Profit and loss	26.00	-	-		-	(392.00)	(1.00)	(367.00)
to other comprehensive income							4.60	4.60
Deferred tax on basis adjustment								-
As at March 31, 2021	891.00	-	-	-	-	2,076.00	47.00	2,815.00

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
As at March 31, 2019	(262.56)	2.30	-	(260.25)
(Charged)/credited :				
to Profit and loss	(55.56)	4.30	-	(51.25)
to other comprehensive income				-
Deferred tax on basis adjustment				-
As at March 31, 2020	(207.00)	(2.00)	-	(209.00)
(Charged)/credited :				
to Profit and loss	(23.00)	(1.00)	-	(24.00)
to other comprehensive income				-
Deferred tax on basis adjustment				-
As at March 31, 2021	(184.00)	(1.00)	-	(185.00)

The tax rate used for reconciliation above is the corporate tax rate of 25.168% (Previous year 29.12%) payable by corporate entities in India on taxable profits under Indian tax law. During the year, the Company has opted for lower tax rate under section 115BAA of the Income Tax Act, 1961 inserted vide Taxation Laws (Amendment) Act, 2019

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Sheth Developers Private Limited
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Note 32 - Fair value measurement

Financial instruments by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	13.47		0.21	9.69		100.21
Loans and advances			23,516.23			23,913.10
Balance in Fixed deposits			474.65			1,762.03
Trade Receivables			127.98			181.84
Cash and cash equivalents			3,069.50			1,214.70
Other bank balances			3,051.65			1,481.01
Total financial assets	13.47	-	30,240.21	9.69	-	28,452.87
Financial Liabilities						
Borrowings			75,982.68			74,206.12
Trade payables			6,081.45			8,505.02
Security deposits			-			-
Accrued interest			488.39			519.01
Total financial liabilities	-	-	82,552.52	-	-	83,230.16

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, 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
As at March 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments in equity instruments	9.69	-	-	9.69
Derivative financial assets				-
Total	9.69	-	-	9.69

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

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(Amounts in INR lacs unless otherwise stated)

Note 33 - 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 minimize 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, 2021				
Bank Overdraft	1,133			1,132.69
Borrowings	26,948		53,670	80,617.30
Trade payables		6,081		6,081.45
Other financial liabilities		2,172	-	2,171.64
As at March 31, 2020				
Bank Overdraft	1,529			1,528.55
Borrowings	20,884		42,257	63,141.53
Trade payables		8,505		8,505.02
Other financial liabilities		10,226	-	10,226.40

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.

(a) Interest rate exposure

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	33,163.84	35,780.56
Fixed rate borrowings (including interest on debentures)	9,659.62	11,927.52
Total	**42,823.46**	**47,708.08**

(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

Particulars	Increase/(decrease) in profit before tax	
	Year ended March 31, 2021	Year ended March 31, 2020
Increase in interest rate by 20 basis points (20 bps)	66.33	71.56
Decrease in interest rate by 20 basis points (20 bps)	(66.33)	(71.56)

(Amounts in INR lacs unless otherwise stated)

Note 34 - 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, 2021	As at March 31, 2020
Gross Debt	74,206.12	74,206.12
Less: Cash and cash equivalents	(3,069.50)	(1,214.70)
Net debt	71,136.62	72,991.43
Total Equity	26,362.20	25,396.29
Net debt to equity ratio	**2.70**	**2.87**

Note 35 - 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, 2021

Non-current assets excluding financial assets and deferred tax assets amounting to Rs.1102.38 (March 31, 2020: 1055.37) are located entirely in India.

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Note 34 - Related party disclosures

Sr. No.	Name of the Related Party	Relationship
1	Sheth Estate (International) Limited	(A)Company where Director is a Director / Member / LLP where Director is a Partner
2	Sheth Realcon Ventures Private Limited	
3	Sheth Building Materials Private Limited	
4	Laxmi Prabha Impex and Investments Private Limited	
5	Sheth Shelters Private Limited	
6	Sheth Corp Private Limited	
7	Sheth Infraworld Private Limited	
8	Sheth Lifestyles Private Limited	
9	Sheth Dreamhomes Private Limited	
10	Sheth Infracity Private Limited	
11	Sheth Universal Private Limited	
12	Sheth Realty (India) Private Limited	
13	Sheth Aviation Private Limited	
14	Sheth Development Private Limited	
15	Sheth Holdings (India) Private Limited	
16	Sheth Homes Private Limited	
17	Sheth Infra Estate Private Limited	
18	Sheth Smarthomes Private Limited	
19	Aloha Business Consultants Private Limited	
20	Viviana Malls Private Limited	
21	Sheth Highrises Private Limited (Previously Know as Atlas Digi-Tel Pvt. Ltd.)	
22	Sheth Houses Private Limited	
23	Sheth Malls Private Limited (Previously Known as Sheth Buildcorp Pvt. Ltd.)	
24	Being Animal Foundation	
25	Lohitka Properties LLP	
26	Sameeran Vyapaar LLP	
27	Sheth Abode LLP	
28	Sheth Developers & Realtors (India) Limited	(B) Associate
29	Flora A. Sheth (Relative of Director)	(C) Directors / Key Management Personnel / Relative of Director
30	Ashwin M. Sheth (Managing Director)	
31	Chintan A. Sheth (Director)	
32	Moulik A. Sheth (Director)	

b). Transactions with Related parties

Sr. No.	Particulars	Company where Director is a Director / Member / LLP where Director is a Partner (A)	Associate (B)	Directors/ Key Managerial Personnel/ Relative of Director (C)
1	Expenses incurred on behalf of the Company by Related Parties	7.21 (4.44)		- -
2	Interest Expenses	113.22 (39.90)		- (306.02)
3	Purchase of Material	1,314.85 (1,776.04)		- -
4	Interest Income	122.32 (136.14)		- -
5	Sale of Material	1.07 (0.75)		- -
6	Expenses incurred by the Company on behalf of Related Parties	- (357.49)		- -
7	Remuneration to Director	- -		33.76 (270.00)
8	Dividend Income	-	- (5,995.67)	- -
9	Profit on Account of Capital reduction On Investment		- (8,754.44)	- -
10	Outstanding balances as at 31.03.2021			
	(A) Loans & Advances (Given)	12,717.49 (15,761.89)	- (3.31)	- -
	(B) Loans & Advances(Taken)	3,415.66 (2,267.72)	-	18,792.95 (17,378.78)

(Figures in brackets represent previous year figures.)

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

Sr. No.	Name	(A)	(B)	(C)
1	Sheth Corp Private Limited	7.21		-
	Total	7.21		-

2) Interest Expenses

Sr. No.	Name	(A)	(B)	(C)
1	Laxmi Prabha Impex & Investment Pvt Ltd	8.95		-
2	Sheth Infraworld Private Limited	104.28		
		-		
	Total	113.22		-

3) Purchase of Material/Consultancy services

Sr. No.	Name	(A)	(B)	(C)
1	Sheth Corp Private Limited	1,308.45		-
2	Sheth Infraworld Private Limited	6.40		-
	Total	1,314.85		-

4) Interest Income

Sr. No.	Name	(A)	(B)	(C)
1	Sheth Estate (International) Limited	121.52		-
2	Sheth Corp Private Limited	0.80		
	Total	122.32		-

5) Sale of Material

Sr. No.	Name	(A)	(B)	(C)
1	Sheth Infraworld Private Limited	1.07		-
	Total	1.07		-

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

Sr. No.	Name	(A)	(B)	(C)
1	Sheth Infraworld Private Limited	15.72		
4				
	Total	-		-

7) Remuneration to Director

Sr. No.	Name	(A)	(B)	(C)
1	Ashwin N. Sheth (Managing Director)	-		15.00
2	Chintan A. Sheth (Director)	-		7.50
3	Maulik A. Sheth (Director)	-		7.50
4	Flora A. Sheth (Relative of Director)			3.75
	Total	-		33.76

8) Dividend Income

Sr. No.	Name	(A)	(B)	(C)
1	Sheth Developers & Realtors (India) Limited			
	Total	-	-	-

9) Profit on Account of Capital reduction On Investment

Sr. No.	Name	(A)	(B)	(C)
1	Sheth Developers & Realtors (India) Limited			
	Total	-	-	-

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

Sr. No.	Name	(A)	(B)	(C)
1	Sheth Estate (International) Limited	3,336.32		-
2	Sheth Infraworld Private Limited (Other Receivable and payable)	26.52		-
3	Sheth Shelters Private Limited	244.77		-
4	Sheth Corp Private Limited	9,033.81		-
5	Sheth Developers & Realtors (India) Limited			-
6	Lohitka Properties LLP (Trade Receivable)	0.00		-
7	Sanjeevani Vyapaar LLP (Trade Receivable)	76.07		-
	Total	12,717.49	-	-

10B) Outstanding balance of unsecured loan taken and other advances (including interest accrued)

Sr. No.	Name	(A)	(B)	(C)
1	Laxmi Prabha Impex and Investments Private Limited	97.25		-
2	Sheth Building Material Private Limited	83.03		-
3	Sheth Infraworld Private Limited	2,278.74		-
3	Sheth Corp Private Limited	1.05		-
4	Lohitka Properties LLP	107.09		-
5	Sheth Realcon Ventures Private Limited	227.67		-
6	Alpha Business Consultants Pvt Ltd	610.00		
7	Ashwin N. Sheth	-		18,792.95
8	Sheth Corp Private Limited (Trade Payable)	1.78		
9	Sheth Infraworld Private Limited (Trade Payable & Advance received)	9.06		-
	Total	3,415.66	-	18,792.95

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Note 37 - Contingent liabilities and contingent assets

Particulars	As at March 31, 2021	As at March 31, 2020

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.

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.

Particulars	As at March 31, 2021	As at March 31, 2020
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*	547.60
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	219.17**	326.78

Note 38 - 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, 2021	As at March 31, 2020
Property, Plant and Equipment	-	-
Investment Property	-	-
Intangibles	-	-
Total	-	-

(b) Non cancellable operating leases

Particulars	As at March 31, 2021	As at March 31, 2020
Commitments for minimum lease payments in relation to non cacellable operating leases are payable as follows:		
Within 1 year		
Later than 1 year but not later than 5 years		
Later than 5 year		
Total	-	-

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Note 39 - Earnings per share

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit for the year	946.94	(2,915.62)
Weighted average number of Equity shares	10,00,000	10,00,000
Share of profit attributable to Equity shares	946.9	(2,915.6)
Nominal value per equity share (INR)	100	100
Earnings per Equity shares (basic and diluted) (INR)	94.7	(291.6)

Note 40 - 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	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations		
(i) Revenue from Contract with customers		
Revenue from Construction Projects	24,706.04	21,165.10
(ii) Revenue from other		
Other Operating Income	1.65	921.70
Total Revenue cover under Ind AS 115	**24,707.70**	**22,086.81**

B. Contract balances

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contract liabilities		
Advance from Customers and other receipt	56,036.97	62,717.07
Total contract liabilities	**56,036.97**	**62,717.07**
Receivables		
Trade Receivables	127.98	181.84
Total receivables	**127.98**	**181.84**

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 41 Scheme of Merger

The National Company Law Tribunal had approved the Scheme of Merger of Precious Trading and Investments Limited ("Transferor Company") with the Company ("Transferee Company") under Section 230-232 and other applicable provisions of the Companies Act, 2013 vide it's order dated 22nd March 2021. Pursuant to the completion of all necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective with an appointment date of 1st April , 2019.

As prescribed by the Scheme, company has issued and allotted 7,38,96,930 10% Redeemable, cumulative, non-participating and non-convertible Preference Shares of Rs. 10/- each of the Company to the shareholders of Transferor Company post balance sheet date i.e. on 1st June 2021.

The scheme of merger has been accounted for under the "pooling of interest" method referred to in Appendix C of IND AS 103 – Business Combinations of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and reserves of transfer or company as on April 01, 2019 have been aggregated with those of the Company at their respective book values. The difference of Rs 73.90 Crores between the net value of assets, liabilities and reserves of the transferor company acquired and the sum of (a) the face value of new preference shares to be issued pursuant to merger and (b) the carrying value of investment of the Company in equity shares of transferor Company being cancelled has been accounted as Goodwill.

Note 42 - 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 Consolidated 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 43 - Previous years figures have been regrouped/reclassified wherever necessary to confirm this years's classification

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Note 44 - Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

For the year ended March 31, 2021

Sr. no.	Name of the entity in the group	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
	Parent	100.02	26,372.78	100.03	947.24	100.00	18.54	100.03	965.79
	Subsidiaries	(0.02)	(5.56)	(0.03)	(0.28)	-	-	(0.03)	(0.28)
	Total	100.00	26,367.22	100.00	946.96	100.00	18.54	100.00	965.51

For the year ended March 31, 2020

Sr. no.	Name of the entity in the group	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
	Parent	100.02	25,406.56	99.99	(2,915.21)	100.00	6.24	99.99	(2,908.97)
	Subsidiaries	(0.02)	(5.29)	0.01	(0.42)	-	-	0.01	(0.42)
	Total	100.00	25,401.27	100.00	(2,915.63)	100.00	6.24	100.00	(2,909.39)

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Note 45 - Interest in other entities

(a) Subsidiaries

Name of entity	Place of Business /	Ownership interest held by the group		Ownership interest held by the NCI		Principal activities
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Sheth Infrastructure Private Limited	Mumbai	100%	100%	0%	0%	Real Estate Activity

(b) Non-controlling Interests (NCI)
Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Year	Current assets	Current liabilities	Net current assets	Non current assets	Non current liabilities	Net non current assets	Accumulated NCI
Sheth Infrastructure Private Limited	31st March, 2021	0.09	5.65	(5.56)				
Sheth Infrastructure Private Limited	31st March, 2020	0.09	5.37	(5.28)				

Summarised statement of profit and loss	Year	Revenue	Profit for the year	Other comprehensive income	Profit allocated to NCI	Dividends paid to NCI
Sheth Infrastructure Private Limited	31st March, 2021	-	(0.28)	-	-	-
Sheth Infrastructure Private Limited	31st March, 2020	-	(0.42)	-	-	-

Summarised cash flows	Year	Operating activities	Investing activities	Financing activities	Net increase/ (decrease) in cash and cash equivalents
Sheth Infrastructure Private Limited	31st March, 2021	0.00	-	-	0.00
Sheth Infrastructure Private Limited	31st March, 2020	(0.10)	-	-	(0.10)

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

Neena Rangaria
Partner
Membership No - 067157

Place : Mumbai
Date : 4th September ,2021

S.M. GUPTA & CO. Chartered Accountants Mumbai Reg. No. FRN 310015E

For and on behalf of the Board of Directors

Ashwin N. Sheth
Director
DIN-00002053

Manan A. Sheth
Director
DIN 05274668

Ankesh V Bhoir
Company Secretary
Membership No: A50858

Place : Mumbai
Date : 4th September ,2021

FORM No. AOC-1

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013, CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES /ASSOCIATE COMPANIES/JOINT VENTURES
(Amounts in INR lakhs unless otherwise stated)

PART "A" – SUBSIDIARIES

	Name of the subsidiary	Sheth Infrastructure Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from holding Company's reporting period.	N.A.
2	Reporting currency & Exchange rate as on last date of the Financial year in case of foreign Subsidiaries.	N.A.
3	Share capital	5.00
4	Reserves and surplus	-10.56
5	Total assets	0.09
6	Total Liabilities	5.65
7	Investments	-
8	Turnover	-
9	Profit before taxation	-0.28
10	Provision for taxation	0.00
11	Profit after taxation	-0.28
12	Proposed Dividend	-
13	% of shareholding	100.00%

PART "B" - ASSOCIATES AND JOINT VENTURES

	Particulars	Details
	Name of the Associate/Joint Ventures	Sheth Developers & Realtors (India) Ltd.
1	Latest Audited Balance Sheet date	31st March 2021
2	Shares of Associate/Joint Ventures held by the Company on the year end.	-
	(a) No.	66,25,074
	(b) Amount of Investment in Associate/Joint Venture	36.99
	(c) Extend of Holding	17.02%
3	Description of how there is significant influence	Holding equity shares
4	Reason why the associate/joint venture is not consolidated	N.A.
5	Networth attributable to shareholding as per latest audited Balance Sheet.	3,135.18
6	Profit / Loss for the year	
	Considered in Consolidation	239.57
	Not Considered in Consolidation	N.A

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

Neena Rangahria
Partner
Membership No – 067157

Place : Mumbai
Date : 4th September ,2021

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

Ashwin N. Sheth	Maulik A. Sheth	Ankush V. Bhoir
Director	Director	Company Secretary
DIN : 00002053	DIN :05274668	Membeship No: A30858

Place : Mumbai
Date : 4th September ,2021

SHETH DEVELOPERS PRIVATE LIMITED

Regd. Off: Ground and 3rd Floor, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai - 400057
CIN: U45200MH1993PTC070335

ATTENDANCE SLIP

(To be presented at the entrance)

Name	
Address:	
Reg. Folio No/DP Id	
Client ID	

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company to be held on Tuesday, the 30th day of November, 2021 at 5.30 p.m. at 3rd Floor, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai - 400057

First/Sole Holder/Proxy Second Holder/Proxy Third Holder/Proxy

SHETH DEVELOPERS PRIVATE LIMITED

Regd. Off: Ground and 3rd Floor, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai - 400057
CIN: U45200MH1993PTC070335

Form No. MGT-11

PROXY FORM
(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies [Management and Administration] Rules, 2014)

Name of Member(s)	
Registered Address:	
Email Id:	
Folio No./Client ID	
DP ID:	

I/We of being a Member /Members of __________ Shares of the above named Company hereby appoint:

1. Name: ____________________ E-mail Id: ____________________

   Address: ____

   ____________________ Signature ____________________

or falling him/her

2. Name: ____________________ E-mail Id: ____________________

   Address: ____

   ____________________ Signature ____________________

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, the 30th day of November, 2021 at 5.30 p.m. at 3rd Floor, Prius Infinity, Paranjape 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai – 400057 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
	ORDINARY BUSINESS
1.	Adoption of Standalone and Consolidated Financial Statements of the Company and reports thereon for the year ended on 31st March, 2021
	SPECIAL BUSINESS
2.	Appointment of Mr. Hanuman Kanodia as Director of the Company.
3.	Ratification of remuneration of Cost Auditors for the financial year ending 31st March, 2022

Signed this ____ day of _______ 2021

Affix Revenue Stamp

....
Signature of the shareholder

Signature of proxy holder(s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route map to the Venue of the AGM

Venue : 3rd Floor, Prius Infinity,
Paranjape 'B' Scheme,
Subhash Road, Vile Parle (E),
Mumbai – 400057

Landmark : Behind Garware House