

## **Independent Auditor's Report**

### **To the Members of UPAL Developers Private Limited**

#### **Report on the Audit of the financial statements**

##### **Opinion**

We have audited the accompanying financial statements of UPAL Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

##### **Basis for Opinion**

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

##### **Other Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### **Responsibilities of management and those charged with governance for the financial statements**

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

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.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, 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 Loss, 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 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 as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended we report that no remuneration has been paid by the company to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 48(vii) to the financial statements);  
  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 48(vii) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm's Registration No. 101720W/W100355

Jignesh Mehta  
Partner  
Membership Number: 102749  
UDIN: 22102749AJZEUI8111

Place: Mumbai,  
Date: May 21, 2022

Particulars	Note no.	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
<b>ASSETS</b>			Refer note 49	Refer note 49
<b>Non-Current Assets</b>				
Property, Plant & Equipment	5	1,180.39	1,471.98	1,835.17
Investment Property	6	8,814.96	8,965.74	9,116.51
Other Intangible Assets	5	-	-	5.39
<b>Financial Assets</b>				
Investments	7	-	200.00	200.00
Other Financials Assets	8	24.34	-	-
Loans		-	-	290.00
Deferred Tax Assets (Net)	9	922.40	777.56	-
Other Non-Current Assets	10	198.10	206.65	200.09
		<b>11,140.19</b>	<b>11,621.93</b>	<b>11,647.16</b>
<b>Current Assets</b>				
Inventories		-	-	1.13
<b>Financial Assets</b>				
Trade Receivables	11	1,149.98	1,065.39	647.57
Cash and Cash Equivalents	12	939.95	116.28	51.27
Bank Balance other than Cash and Cash equivalents	13	-	1,275.00	-
Loans	14	375.00	175.00	1,585.00
Other Financial Assets	15	442.71	397.53	454.25
Current Tax Asset (Net)	16	-	11.98	385.81
Other Current Assets	17	55.94	71.44	85.01
		<b>2,963.58</b>	<b>3,112.63</b>	<b>3,210.04</b>
		<b>14,103.77</b>	<b>14,734.56</b>	<b>14,857.20</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	18	1,960.00	1,960.00	1,960.00
Other Equity	19	4,754.56	3,398.38	2,591.99
		<b>6,714.56</b>	<b>5,358.38</b>	<b>4,551.99</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial liabilities				
Borrowings	20	4,733.37	5,694.80	6,264.17
Other Financial Liabilities	21	93.14	196.55	360.62
Provisions	22	19.12	13.19	18.25
Other Non Current Liabilities	23	26.17	44.98	-
		<b>4,871.80</b>	<b>5,949.52</b>	<b>6,643.04</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	24	936.99	1,831.59	2,103.59
Trade Payables				
a. total outstanding dues of micro enterprises and small enterprises	25	21.40	17.84	3.17
b. total outstanding dues of creditors other than micro enterprises and small enterprises	25	79.30	75.24	64.01
Other Financial Liabilities	26	1,225.74	1,159.38	960.42
Other Current Liabilities	27	209.96	340.96	529.29
Provisions	28	2.39	1.64	1.69
Current Tax Liability (Net)	16	41.63	-	-
		<b>2,517.41</b>	<b>3,426.66</b>	<b>3,662.17</b>
		<b>14,103.77</b>	<b>14,734.56</b>	<b>14,857.20</b>

See accompanying Significant Accounting Policies and Notes on Financial statement 1 to 49

As per our Report of even date  
For **Chaturvedi & Shah LLP**  
Chartered Accountants  
(Firm Registration No: 101720W/W100355)

For and on behalf of the Board of Directors

**Jignesh Mehta**  
Partner  
Membership No. 102749

**Lalit Jain Prashant Khandelwal**  
Director Director  
DIN:-08715049 DIN:- 08067106

Place : Mumbai  
Date : 23rd May, 2022

**Keshav Rawlani** **Yashvi Jain**  
CFO Company Secretary  
PAN No.: AQCP3031J M.NO.: A64844

Particulars	Note no.	Year ended 31st March 2022	Year ended 31st March 2021
<b>Income</b>			
Revenue from Operations	29	3,777.54	2,869.67
Other Income	30	266.43	160.79
<b>Total Income</b>		<b>4,043.97</b>	<b>3,030.46</b>
<b>Expenses</b>			
Employee Benefit Expense	31	203.88	184.13
Finance Costs	32	557.74	737.80
Depreciation and Amortisation Expense	5	447.11	520.24
Other Expenses	33	1,405.18	1,234.75
<b>Total Expenses</b>		<b>2,613.91</b>	<b>2,676.92</b>
<b>Profit/(loss) Before Tax</b>		<b>1,430.06</b>	<b>353.54</b>
<b>Tax expense</b>			
Current Tax	34	219.34	68.75
Deferred Tax	34	(145.00)	(778.22)
Short/(Excess) Provision of earlier year	34	-	260.31
<b>Profit/(loss) for the year (A)</b>		<b>1,355.73</b>	<b>802.70</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified To Profit & Loss A/c			
Remeasurement gain/ (loss) on defined benefit plans		0.61	4.44
Income Tax relating to items that will not be reclassified to Profit & Loss A/c		(0.17)	(0.74)
Other Comprehensive Income for the year (B)		<b>0.44</b>	<b>3.70</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>1,356.17</b>	<b>806.40</b>
<b>Earnings per equity share (in ₹) (Face Value of ₹ 10 each)</b>			
Basic Earning Per Share (in ₹)	37	6.92	4.10
Diluted Earning Per Share (in ₹)	37	6.92	4.10

See accompanying Significant Accounting Policies and Notes on Financial statement 1 to 49

As per our Report of even date  
**For Chaturvedi & Shah LLP**  
Chartered Accountants  
(Firm Registration No: 101720W/W100355)

**For and on behalf of the Board of Directors**

**Jignesh Mehta**  
Partner  
Membership No. 102749

**Lalit Jain** **Prashant Khandelwal**  
Director Director  
DIN:-08715049 DIN:- 08067106

**Keshav Rawlani** **Yashvi Jain**  
CFO Company Secretary  
PAN No.: AQCPR3031J M.NO.: A64844

Place : Mumbai  
Date : 23rd May, 2022

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(loss) Before Tax as per Profit and Loss Account	1,430.06	353.52		
<b>Adjustment For :</b>				
Depreciation and amortisation expenses	447.11	520.24		
Rental Income (Unwinding)	(1.75)	-		
License Fees Equilisation Income	(56.98)	-		
Intangible Assets w/off	-	5.13		
Interest expense for financial liabilities at amortised cost	557.74	737.80		
Interest Income	(130.76)	(157.22)		
Reversal of expected credit loss	(116.04)	-		
Allowances for expected credit loss	-	58.37		
Corporate Social Responsibility Expenses	18.28	21.49		
Spoilage of stock	-	1.13		
Profit/Loss on Sale/discard of Property, Plant & Equipment	-	(0.39)		
	<b>717.59</b>	<b>1,186.55</b>		
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>2,147.66</b>	<b>1,540.07</b>		
<b>Adjustment For Working Capital Changes :</b>				
(Increase)/Decrease in Trade Receivables	31.46	(429.50)		
(Increase)/Decrease in Other Financial Assets and Other Assets	23.83	(38.99)		
Increase/(Decrease) in Trade Payables	7.62	25.90		
Increase/(Decrease) in Other Financial Liabilities and Other Liability	(182.40)	(129.08)		
<b>Cash generated from / (used in) Operation</b>	<b>(119.50)</b>	<b>(571.68)</b>		
Less: Taxes (Paid)/Refund received during the year	<b>2,028.16</b>	<b>968.39</b>		
	<b>(165.72)</b>	<b>57.22</b>		
<b>Net cash generated from / (used in) Operating Activities (A)</b>	<b>1,862.43</b>	<b>1,025.62</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipment	(6.62)	(6.08)		
Proceeds from sale of Property, Plant & Equipment	-	0.46		
Investments in Fixed Deposit	-	(1,275.00)		
Proceeds from Maturity of Fixed Deposit	1,273.27	-		
Inter Corporate deposits & Loans placed	(200.00)	(175.00)		
Proceeds from Optionally convertible debentures	200.00	-		
Inter Corporate deposits & Loans given	-	1,875.00		
Interest Received	119.95	201.48		
<b>Net cash generated from / (used in) Investing Activities (B)</b>	<b>1,386.60</b>	<b>620.86</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Movements in Short term Borrowings (Net)	(1,009.99)	(685.20)		
Repayment of Long Term Borrowings	(854.53)	(436.24)		
Interest Paid	(560.85)	(459.87)		
<b>Net cash generated from / (used in) Financing Activities (C)</b>	<b>(2,425.36)</b>	<b>(1,581.31)</b>		
<b>Net Increase/(decrease) in cash &amp; cash equivalent (A+B+C)</b>	<b>823.67</b>	<b>65.01</b>		
<b>Opening Balance of cash &amp; cash equivalent</b>	<b>116.28</b>	<b>51.27</b>		
<b>Closing Balance of cash &amp; cash equivalent (Refer Note 12)</b>	<b>939.95</b>	<b>116.28</b>		
<b>Notes to Cash Flow</b>				
<b>1 Components of cash and cash equivalents :</b>				
Cash on hand	0.15	0.47		
Balance with Scheduled Bank	939.80	115.82		
<b>Cash and Cash equivalents at the end of the year (Refer Note no. 12)</b>	<b>939.95</b>	<b>116.28</b>		
<b>2 Change in Liability arising from financing activities</b>	<b>01st April 2021</b>	<b>Cash Flow</b>	<b>Processing Fees</b>	<b>31st March 2022</b>
Borrowings - Non Current* (Refer Note No.20)	5,670.37	(854.53)	8.50	4,824.34
Borrowings - Current (Refer Note No.24)	1,009.99	(1,009.99)	-	-
<b>Change in Liability arising from financing activities</b>	<b>01st April 2020</b>	<b>Cash Flow</b>	<b>Processing Fees</b>	<b>31st March 2021</b>
Borrowings - Non Current* (Refer Note No.20)	6,672.57	(1,010.70)	8.50	5,670.37
Borrowings - Current (Refer Note No.24)	1,695.19	(685.20)	-	1,009.99

\* It includes Current maturity of Long Term Borrowings which is classified under short term borrowings.

See accompanying Significant Accounting Policies and Notes on Financial statement

1 to 49

As per our Report of even date

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No: 101720W/W100355)

For and on behalf of the Board of Directors

**Jignesh Mehta**

Partner

Membership No. 102749

**Lalit Jain**

Director

DIN:-08715049

**Prashant Khandelwal**

Director

DIN:- 08067106

**Keshav Rawlani**

CFO

PAN No.: AQCPR3031J

**Yashvi Jain**

Company Secretary

M.NO.: A64844

Place : Mumbai

Date : 23rd May, 2022





Upal Developers Private Limited

Notes to Financial Statements for the year ended 31st March, 2022

Note "5" : Property, plant and equipment :

(₹ in lakhs)

Particulars	Property, plant and equipment					
	Plant and Equipment	Computers	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>Gross Block</b>						
As at 01st April, 2020	4,316.39	77.75	139.05	463.87	3.39	5,000.45
Additions during the year	-	1.05	5.03	-	-	6.08
Disposal/Adjustments	-	-	-	-	(2.59)	(2.59)
<b>As at 31st March, 2021</b>	<b>4,316.39</b>	<b>78.80</b>	<b>144.08</b>	<b>463.87</b>	<b>0.80</b>	<b>5,003.94</b>
Additions during the year	0.40	1.65	2.70	-	-	4.75
Disposals/Adjustments	-	-	-	-	-	-
<b>As at 31st March, 2022</b>	<b>4,316.79</b>	<b>80.45</b>	<b>146.78</b>	<b>463.87</b>	<b>0.80</b>	<b>5,008.69</b>
<b>Accumulated Depreciation</b>						
As at 01st April, 2020	2,713.57	59.01	103.15	286.67	2.88	3,165.28
Depreciation during the year	300.69	7.29	13.11	48.04	0.08	369.20
Disposal/Adjustments	-	-	-	-	(2.52)	(2.52)
<b>As at 31st March, 2021</b>	<b>3,014.25</b>	<b>66.30</b>	<b>116.26</b>	<b>334.71</b>	<b>0.44</b>	<b>3,531.97</b>
Depreciation during the year	234.82	5.51	11.57	44.35	0.08	296.33
Disposal/Adjustments	-	-	-	-	-	-
<b>As at 31st March, 2022</b>	<b>3,249.08</b>	<b>71.81</b>	<b>127.83</b>	<b>379.06</b>	<b>0.51</b>	<b>3,828.30</b>
<b>Net Carrying Amount</b>						
As at 31st March, 2021	1,302.14	12.50	27.82	129.16	0.37	1,471.98
As at 31st March, 2022	1,067.71	8.64	18.95	84.81	0.29	1,180.39

Upal Developers Private Limited  
Notes to Financial Statements for the year ended 31st March, 2022

Note "6" : Investment Property :

( ₹ in lakhs)

Particulars	Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Balance as at 1st April 2020	1,123.33	9,338.00	10,461.33
Additions during the year	-	-	-
Deletions	-	-	-
<b>Balance as at 31st March 2021</b>	<b>1,123.33</b>	<b>9,338.00</b>	<b>10,461.33</b>
Additions during the year	-	-	-
Deletions	-	-	-
<b>Balance as at 31st March 2022</b>	<b>1,123.33</b>	<b>9,338.00</b>	<b>10,461.33</b>
<b>Accumulated Depreciation</b>			
Balance as at 1st April 2020	-	1,344.81	1,344.81
Depreciation during the year	-	150.78	150.78
Disposals/Adjustemnts	-	-	-
<b>Balance as at 31st March 2021</b>	<b>-</b>	<b>1,495.59</b>	<b>1,495.59</b>
Depreciation during the year	-	150.78	150.78
Disposals/Adjustemnts	-	-	-
<b>Balance as at 31st March 2022</b>	<b>-</b>	<b>1,646.37</b>	<b>1,646.37</b>
<b>Net Carrying Amount</b>			
Balance As at 31st March, 2021	1,123.33	7,842.41	8,965.74
<b>Balance As at 31st March, 2022</b>	<b>1,123.33</b>	<b>7,691.63</b>	<b>8,814.96</b>

i. The Company's investment properties consists of retail mall in India located at CP-8, Phoenix United Mall, 5th Floor, Sector -B LDA colony Alam Bagh, Kanpur Road, Lucknow-226012.

ii. As at 31st March, 2022 and 31st March, 2021, the fair values of the properties (excluding Right to use assets) are ₹ 44,430.00 Lakhs and ₹ 41,240.00 lakhs respectively. Valuations as at 31st March, 2022 are based on valuations performed by IVAS, an register independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. Valuation as at 31st March 2021 are certified by the Management.

Investment property with carrying amount of ₹ 8814.96 lakhs (31st March, 2021: ₹ 8965.74 lakhs) have been pledged to secure borrowings of the Company (See Note 20 & 24) by way of mortgage.

iii. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

**Amounts recognised in statement of profit and loss related to investment properties (excluding finance cost)**

( ₹ in lakhs)

Particulars	31st March 2022	31st March 2021
Rental Income derived from Investment Properties	2,461.87	1,512.19
Direct operating expenses arising from investment property that generated rental income during the year	145.89	234.16
<b>Profit arising from investment properties before depreciation</b>	<b>2,315.98</b>	<b>1,278.03</b>
Less: Depreciation	(150.78)	(150.78)
<b>Profit arising from investment properties before depreciation</b>	<b>2,165.20</b>	<b>1,127.26</b>

Note No	Particulars	As at 31st March, 2022	As at 31st March, 2021
7	<b>NON CURRENT INVESTMENTS</b>		
	<b>Investments measured at cost (unquoted)</b>		
	Investments in 0.0001% Optionally Convertible Debentures (OCD)	-	200.00
	Offbeat Developers Private Limited [Nil ( P.Y. 2,00,000) - of ₹ 100/- Each fully paid up]	-	<b>200.00</b>
8	<b>OTHER NON CURRENT FINANCIAL ASSETS</b>		
	Licence Fees Equilisation Asset	24.34	-
		<b>24.34</b>	-
9	<b>DEFERRED TAX ASSETS (Net)</b>		
	At beginning of the year	777.56	-
	Charge for the year	145.00	777.56
	Tax on Other Comprehensive Income	(0.17)	-
	At the end of the year	<b>922.40</b>	<b>777.56</b>
	<b>Deferred Tax Asset/(Liability) in relations to</b>		
	Depreciation for tax purpose	8.51	-
	Expenses allowable on payment basis	5.32	-
	Provision for loss allowance	64.66	-
	Mat credit entitlement	843.91	777.56
	<b>Deferred Tax Liabilities/ (Asset)</b>	<b>922.40</b>	<b>777.56</b>
10	<b>OTHER NON CURRENT ASSETS</b>		
	Deposit with Commercial Tax Department against	19.20	19.20
	Deposit with Service Tax	17.00	17.00
	Deposit with ESIC	57.90	57.90
	Electricity Deposits	103.20	105.85
	Deposit Others	-	2.77
	Capital Advances	0.49	2.46
	Prepaid Expenses	0.31	1.48
		<b>198.10</b>	<b>206.65</b>
11	<b>TRADE RECEIVABLES</b>		
	[Unsecured]		
	a) Considered good	1,196.55	1,082.06
	Less: Allowances for expected credit loss	(111.02)	(81.78)
		1,085.53	1,000.28
	b) Credit impaired	115.16	227.48
	Less: Allowances for expected credit loss	(83.89)	(221.15)
		31.28	6.33
		<b>1,116.81</b>	<b>1,006.61</b>
	c) Unbilled Trade receivable	33.17	58.79
		<b>1,149.98</b>	<b>1,065.39</b>

**Trade Receivables Ageing Schedule:**  
As at 31st March, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable - considered goods	937.44	162.75	74.43	14.01	7.75	1,196.37
(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	12.76	6.56	17.87	12.91	36.77	86.88
(iv) Disputed Trade receivable - considered goods	-	-	-	0.18	-	0.18
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	28.28	28.28
Unbilled Revenue	33.17	-	-	-	-	33.17
	<b>Total</b>					<b>1,344.88</b>

**As at 31st March, 2021**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable - considered goods	551.26	265.42	199.20	36.29	29.67	1,081.84
(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	0.08	0.01	4.17	4.26
(iv) Disputed Trade receivable - considered goods	-	-	0.18	0.03	-	0.21
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	11.57	9.75	28.54	1.56	171.80	223.22
Unbilled Revenue	58.79	-	-	-	-	58.79
	<b>Total</b>					<b>1,368.32</b>

Note No	Particulars	As at 31st March, 2022	As at 31st March, 2021		
12	<b><u>CASH &amp; CASH EQUIVALENTS</u></b>				
	Cash in hand	0.15	0.47		
	Balances with banks	939.80	115.82		
		<b>939.95</b>	<b>116.28</b>		
13	<b><u>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</u></b>				
	Term deposits with original maturity more than 3 month but less than 12 months	-	1,275.00		
		-	<b>1,275.00</b>		
14	<b><u>LOANS RECEIVABLE (UNSECURED)</u></b>				
	Inter Corporate Loans and Deposits				
	(a) Considered good				
	- With Related Parties	-	-		
	- With Others	375.00	175.00		
		<b>375.00</b>	<b>175.00</b>		
	(b) Credit Impaired				
	Loans and advances with Others	37.52	37.52		
	Less:- Allowances on Loans	(37.52)	(37.52)		
		-	-		
		<b>375.00</b>	<b>175.00</b>		
15	<b><u>OTHER CURRENT FINANCIAL ASSETS</u></b>				
	Interest Accrued on Fixed Deposits	1.55	6.64		
	Interest Accrued on ICD given	16.20	0.29		
	Fixed Deposit with Bank*	392.33	390.60		
	Licence Fees Equilisation Asset	32.64	-		
		<b>442.71</b>	<b>397.53</b>		
	*Fixed Deposits of ₹ 357.00 Lakhs (P.Y. ₹ 357.00 Lakhs) earmarked towards maintenance of DSRA as per loan agreement and Fixed deposits of ₹ 13.82 Lakhs (P.Y. ₹ 13.82 Lakhs) is given as security for bank gurantee.				
16	<b><u>CURRENT TAX ASSETS/ (LIABILITIES) (NET)</u></b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>		
	Advance Income Tax (Net of Provisions)	-	11.98		
	Income Tax Liabilities (Net)	(41.63)			
		<b>(41.63)</b>	<b>11.98</b>		
	<b>Movement in Provision :</b>				
	At beginning of the year	11.98	385.81		
	Charge for the year	219.34	329.06		
	Tax refund / (paid) during the year	(165.72)	44.76		
	<b>At the end of the year</b>	<b>(41.63)</b>	<b>11.98</b>		
17	<b><u>OTHER CURRENT ASSETS</u></b>				
	Advance to Suppliers*	3.91	8.00		
	Prepaid Expenses	51.45	62.86		
	Other Advances	0.58	0.58		
		<b>55.94</b>	<b>71.44</b>		
	* Net of Provision for expenses				
18	<b><u>EQUITY SHARE CAPITAL:</u></b>				
	<b><u>AUTHORISED:</u></b>				
	2,10,00,000 (P.Y. 2,10,00,000) Equity Shares of ₹10/- each	<b>2,100.00</b>	<b>2,100.00</b>		
	<b><u>ISSUES, SUBSCRIBED AND FULLY PAID UP SHARE CPAITAL</u></b>				
	1,96,00,000 (P.Y. 1,96,00,000) Equity Shares of ₹10/- each	1,960.00	1,960.00		
		<b>1,960.00</b>	<b>1,960.00</b>		
(a)	<b><u>Reconciliation of Shares.outstanding at the beginning and at the end of the reporting period</u></b>				
	<b><u>Equity Shares</u></b>				
	Shares outstanding at the beginning the year	1,96,00,000	1,96,00,000		
	Add: Shares Issued during the year	-	-		
	Shares outstanding at the end of the year	<b>1,96,00,000</b>	<b>1,96,00,000</b>		
(b)	Details of shareholders holding more than 5% Shares in the company (Equity Shares of ₹ 10 each fully paid)				
	<b>Name of Shareholder</b>	<b>31st March, 2022</b>		<b>31st March, 2021</b>	
		<b>Number of shares</b>	<b>% of Holding</b>	<b>Number of shares</b>	<b>% of Holding</b>
	Big Apple Real Estate Private Limited	1,96,00,000	100.00%	1,96,00,000	100.00%
		<b>1,96,00,000</b>	<b>100.00%</b>	<b>1,96,00,000</b>	<b>100.00%</b>
(c)	<b>Details of shares held by (shares of ₹ 10 each fully paid) :</b>	<b>31st March, 2022</b>		<b>31st March, 2021</b>	
		<b>Number of shares</b>	<b>% of Holding</b>	<b>Number of shares</b>	<b>% of Holding</b>
	Holding Company	1,96,00,000	100.00%	1,96,00,000	100.00%
		<b>1,96,00,000</b>	<b>100.00%</b>	<b>1,96,00,000</b>	<b>100.00%</b>

Note No	Particulars	As at 31st March, 2022	As at 31st March, 2021																
(d)	<b>Shares held by promoters as at 31st March, 2022:</b>																		
	<table border="1"> <thead> <tr> <th>Name of the promoters</th> <th>No of Shares</th> <th>% of total Share</th> <th>% Change during the year 2021-22</th> <th>% Change during the year 2020-21</th> </tr> </thead> <tbody> <tr> <td>Big Apple Real Estate Private Limited</td> <td>1,96,00,000</td> <td>100.00%</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Name of the promoters	No of Shares	% of total Share	% Change during the year 2021-22	% Change during the year 2020-21	Big Apple Real Estate Private Limited	1,96,00,000	100.00%	-	-								
Name of the promoters	No of Shares	% of total Share	% Change during the year 2021-22	% Change during the year 2020-21															
Big Apple Real Estate Private Limited	1,96,00,000	100.00%	-	-															
(e)	<b>Terms and Rights of Equity Share Holders:</b>																		
	The company has only one class equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by share holders in Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.																		
19	<b>OTHER EQUITY</b>																		
		<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>																
	a) Securities Premium account	895.80	895.80																
	b) Retained Earning																		
	As per last Balance sheet	2,477.31	1,674.62																
	Add:- Profit for the Year	1,355.74	802.69																
	Closing Balance	3,833.05	2,477.31																
	c) Other Comprehensive Income																		
	As per last Balance sheet	25.27	21.57																
	Add:- Re-measurement of the net defined benefit Plans (net)	0.44	3.70																
	Closing Balance	25.71	25.27																
	<b>Total Other Equity (a+b+c)</b>	<b>4,754.56</b>	<b>3,398.38</b>																
	<b>Description of nature and purpose of reserve</b>																		
	1) Securities Premium: Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.																		
	2) Retained earnings: Retained earnings are the profits that the company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to the shareholders.																		
20	<b>LONG TERM BORROWINGS</b>																		
	<b>Secured</b>																		
	Term loans From Financial Institutions	5,670.37	6,516.40																
	1) Term Loan of ₹ 5,710.74 lakhs (P.Y. ₹ 6,565.27 lakhs) are secured by registered mortgage of shopping Mall and Multiplex Complex known as Phoenix United Mall, and assignment of future rental.																		
	2) Maturity Profile of Term Loan are set out below :-																		
	(₹ in lakhs)																		
	<table border="1"> <thead> <tr> <th>Years</th> <th>Sum of Principal</th> </tr> </thead> <tbody> <tr> <td>2022-2023</td> <td>945.49</td> </tr> <tr> <td>2023-2024</td> <td>1,015.75</td> </tr> <tr> <td>2024-2025</td> <td>1,093.07</td> </tr> <tr> <td>2025-2026</td> <td>1,174.44</td> </tr> <tr> <td>2026-2027</td> <td>1,262.47</td> </tr> <tr> <td>2027-2028</td> <td>219.51</td> </tr> <tr> <td><b>Grand Total</b></td> <td><b>5,710.74</b></td> </tr> </tbody> </table>	Years	Sum of Principal	2022-2023	945.49	2023-2024	1,015.75	2024-2025	1,093.07	2025-2026	1,174.44	2026-2027	1,262.47	2027-2028	219.51	<b>Grand Total</b>	<b>5,710.74</b>		
Years	Sum of Principal																		
2022-2023	945.49																		
2023-2024	1,015.75																		
2024-2025	1,093.07																		
2025-2026	1,174.44																		
2026-2027	1,262.47																		
2027-2028	219.51																		
<b>Grand Total</b>	<b>5,710.74</b>																		
	Less :- Current Maturities of the Long Term Borrowings	(936.99)	(821.60)																
		<b>4,733.37</b>	<b>5,694.80</b>																
21	<b>OTHER NON CURRENT FINANCIAL LIABILITIES</b>																		
	Security deposits from licensees	93.14	196.55																
		<b>93.14</b>	<b>196.55</b>																
22	<b>NON CURRENT PROVISIONS:</b>																		
	<b>Provision for employee benefits</b>																		
	Provision for Gratuity	7.71	5.44																
	Provision for compensated absences	11.41	7.76																
		<b>19.12</b>	<b>13.19</b>																
23	<b>OTHER NON CURRENT LIABILITIES</b>																		
	Other Liabilities	26.17	44.98																
		<b>26.17</b>	<b>44.98</b>																
24	<b>SHORT-TERM BORROWINGS:</b>																		
	Current maturities of long-term debt	936.99	821.60																
	<b>Unsecured</b>																		
	Loans and advances from Holding Company	-	1,009.99																
		<b>936.99</b>	<b>1,831.59</b>																

Note No	Particulars	As at 31st March, 2022	As at 31st March, 2021			
25	<b>TRADE PAYABLES</b>					
	Total outstanding dues of Micro and Small Enterprises*	21.40	17.84			
	Total outstanding dues of other than Micro and Small Enterprises	79.30	75.24			
		<b>100.70</b>	<b>93.08</b>			
*	There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and as at 31st March, 2022 and 31st March, 2021. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.					
	The disclosure pursuant to the said Act under:					
	a) Principal amount due to supplier under MSMED Act, 2006	21.40	17.84			
	b) Interest accrued and due on the above amount, unpaid	-	-			
	c) Payment made beyond the appointed day during the year	-	-			
	d) Interest paid	-	-			
	e) Interest due and payable for the period of delay	-	-			
	f) Interest remaining due and payable in succeeding year	-	-			
	<b>Trade Payables aging schedule:</b>					
	<b>As at 31st March, 2022</b>	(₹ in lakhs)				
		<b>Outstanding for following periods from due date of Payment</b>				
	<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	20.37	1.03	-	-	21.40
	(ii) Others	61.18	1.09	4.60	2.34	69.20
	(iii) Disputed dues — MSME	-	-	-	-	-
	(iv) Disputed dues - Others	1.42	7.39	0.84	0.45	10.10
	<b>Total</b>	<b>82.97</b>	<b>9.51</b>	<b>5.43</b>	<b>2.80</b>	<b>100.70</b>
	<b>As at 31st March, 2021</b>	(₹ in lakhs)				
		<b>Outstanding for following periods from due date of Payment</b>				
	<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	17.84	-	-	-	17.84
	(ii) Others	61.37	5.58	2.00	0.32	69.28
	(iii) Disputed dues — MSME	-	-	-	-	-
	(iv) Disputed dues - Others	5.96	-	-	-	5.96
	<b>Total</b>	<b>85.17</b>	<b>5.58</b>	<b>2.00</b>	<b>0.32</b>	<b>93.08</b>
26	<b>OTHER CURRENT FINANCIAL LIABILITIES</b>					
	Security Deposit from Licensees	1,181.47	1,103.61			
	Interest Accrued but not due	22.80	34.41			
	Retention Money	0.44	0.44			
	Total outstanding dues of payable for Purchase of Property , Plant and Equipment for Micro and Small Enterprises*	0.28	0.28			
	Total outstanding dues of payable for Purchase of Property , Plant and Equipment other than Micro and Small Enterprises	20.75	20.65			
		<b>1,225.74</b>	<b>1,159.38</b>			
*	There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and as at 31st March, 2022 and 31st March, 2021. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.					
	The disclosure pursuant to the said Act under:					
	a) Principal amount due to supplier under MSMED Act, 2006	0.28	0.28			
	b) Interest accrued and due on the above amount, unpaid	-	-			
	c) Payment made beyond the appointed day during the year	-	-			
	d) Interest paid	-	-			
	e) Interest due and payable for the period of delay	-	-			
	f) Interest remaining due and payable in succeeding year	-	-			
27	<b>OTHER CURRENT LIABILITIES</b>					
	Provision for Expenses	116.39	221.85			
	Salary Payable	-	0.39			
	Statutory Dues	55.43	50.70			
	Advance against Income	19.43	17.69			
	Advance from Customers	18.72	50.33			
		<b>209.96</b>	<b>340.96</b>			
28	<b>CURRENT PROVISIONS</b>					
	<b>Provision for employee benefits</b>					
	Provision for Gratuity	1.00	1.00			
	Provision for Compensated Absences	1.39	0.64			
		<b>2.39</b>	<b>1.64</b>			

Upal Developers Private Limited  
Notes to Financial Statements for the year ended 31st March, 2022

( ₹ in lakhs)

Note No.	Particulars	Year ended 31st March 2022	Year ended 31st March 2021
29	<b><u>REVENUE FROM OPERATIONS</u></b>		
	License Fee/ Rental Income	2,541.58	1,512.19
	Other Service Charges	1,235.96	1,357.47
		<b>3,777.54</b>	<b>2,869.67</b>
30	<b><u>OTHER INCOME:</u></b>		
	<b>Interest income on assets measured at amortised cost</b>		
	- Term Deposit with Banks	63.85	30.47
	- Income Tax Refund	-	12.46
	- Inter corporate deposit / optionally convertible debentures	66.91	114.29
	Other Miscellaneous Income	19.63	3.18
	Profit on sale of Property, Plant and Equipment	-	0.39
	Reversal of Expected Credit Loss	116.04	-
		<b>266.43</b>	<b>160.79</b>
31	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
	<b><u>SALARIES AND WAGES</u></b>		
	Salaries & Wages	193.95	170.08
	Contribution to Provident Fund & other funds	7.11	10.73
	Staff Welfare	2.82	3.32
		<b>203.88</b>	<b>184.13</b>
32	<b><u>FINANCE COSTS:</u></b>		
	Interest expense for financial liabilities at amortised cost	549.24	729.26
	Other Borrowing Cost	8.50	8.54
		<b>557.74</b>	<b>737.80</b>
33	<b><u>OPERATION AND OTHER EXPENSES:</u></b>		
	Power & Fuel expenses	300.99	179.13
	Repair and Maintenance:		
	Buildings	11.61	53.59
	Machinery & Others	118.07	94.18
	Payment to the Auditors *	3.00	3.30
	Brokerage Expenses	1.07	50.44
	Insurance	60.73	58.36
	Rates & Taxes	139.53	211.74
	Legal and Professional expenses	121.78	172.90
	Security charges	79.18	41.35
	Advertisement and Sales promotion expenses	140.54	103.55
	Travelling & Coveyance Expenses	1.27	0.49
	Parking Expenses	34.56	28.18
	Bank / Financial charges	0.55	0.55
	Housekeeping and Other Expenses	117.98	89.51
	Rebates & Settlement	240.83	30.67
	Allowance for expected credit loss	-	58.37
	Corporate Social Respsibility Expenses	18.28	21.49
	Intangible Assets written off	-	5.13
	Spoilage of stock	-	1.13
	Other Miscellaneous Expenses	15.20	30.70
		<b>1,405.18</b>	<b>1,234.75</b>
	<b>*Payment to Auditor</b>		
	Audit Fees	2.50	2.80
	Tax audit Fess	0.50	0.40
	Certification charges	-	0.10
		<b>3.00</b>	<b>3.30</b>



**Upal Developers Private Limited**

Notes on Financial Statements for the year ended 31st March, 2022

( ₹ in lakhs)

Particulars	2021-22	2020-21
<b>33 Taxation</b>		
<b>Income tax related to items charged or credited to profit or loss during the year:</b>		
<b>A Statement of Profit or Loss</b>		
1 Current income tax		
In respect of the current year	219.34	68.75
In respect of prior years	-	260.31
	<u>219.34</u>	<u>329.06</u>
2 Deferred Tax expenses/ (benefits):		
In respect of the current year	(144.83)	(778.22)
	<u>(144.83)</u>	<u>(778.22)</u>
<b>Total Income tax Expenses (1 + 2)</b>	<b>74.50</b>	<b>(449.16)</b>
<b>B Reconciliation of Current Tax expenses:</b>		
Profit before tax	1,430.06	353.54
Applicable Tax Rate	27.820%	27.820%
Computed tax expenses	<b>397.85</b>	<b>98.35</b>
Additional allowances for tax purpose	(213.40)	(144.67)
Expenses not allowed for tax purposes	6.75	62.75
Other temporary difference	76.32	104.36
Carry Forward Loss utilised	(113.86)	(120.79)
Additional Tax payable due to MAT provisions	65.68	68.75
	<u>219.34</u>	<u>68.75</u>
<b>C Deferred Tax Recognised in statement of profit and Loss relates to the following:</b>		
Accelerated depreciation for tax purpose	(8.51)	-
Expenses allowable on payment basis	(5.32)	-
Provision for loss allowance	(64.66)	-
Mat credit entitlement	(66.35)	-
	<u>(144.83)</u>	<u>-</u>
<b>Reconciliation of deferred tax liabilities/(asset) net:</b>		
Opening balance as on 1st April	(777.56)	-
Tax expenses / (income) during the year	(145.00)	(777.56)
Tax on other comprehensive income	0.17	-
Closing balance as on 31st March	<u>(922.40)</u>	<u>(777.56)</u>
<b>D Deferred Tax disclosure :</b>		
a) <b>Deferred tax Assets not recognised in books :</b>		
Accelerated depreciation for tax purpose	-	23.28
Expenses allowable on payment basis	-	(4.13)
Provision for loss allowance	-	(94.71)
Carry Forward losses	-	(123.04)
<b>Deferred Tax Liabilities/ (Asset)</b>	<u>-</u>	<u>(198.60)</u>

Deferred tax Assets of C.Y. ₹ Nil (P.Y. ₹ 198.60 lakh) not recognised on conservative basis.

**34 Employees Benefits:**

**Expenses recognised for Defined contribution plan:**

Company's Contribution to Provident Fund	5.33	5.77
Company's Contribution to Employees State Insurance	0.14	0.18
	<u>5.47</u>	<u>5.95</u>

**Expenses recognised for Defined benefits plan:**

The company provides gratuity benefit to its employees which are a defined benefit plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method.

( ₹ in lakhs)

	Gratuity (Funded)	
	2021-22	2020-21
<b>1 Change in Defined Benefit Obligation during the year</b>		
Defined Benefit Obligation at the beginning of the year	14.34	19.55
Interest Cost	1.16	1.53
Current Service Cost	2.48	3.62
Benefits paid during the year	-	(5.57)
Actuarial (gain)/loss on Defined Benefit Obligation	(0.75)	(4.79)
Past Service Cost	(1.37)	-
Acquisition/Business Combination/Divestiture	-	-
Defined Benefit Obligation at the end of the year	15.85	14.34

**Upal Developers Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2022**

	<b>Gratuity (Funded)</b>	
	<b>2021-22</b>	<b>2020-21</b>
<b>2 Change in fair value of Plan Assets during the year</b>		
Fair value of Plan Assets at the beginning of the year	7.88	12.63
Expected Return on plan assets	0.57	0.86
Contribution	0.18	0.35
Benefits paid during the year	(1.37)	(5.59)
Actuarial (gain)/loss on Plan Asset	(0.14)	(0.35)
Fair value of Plan Assets at the end of the year	7.14	7.88
<b>3 Amount to be recognized in Balance sheet:</b>		
Present value of Defined Benefit Obligation	15.85	14.34
Fair Value of plan assets at the end of the year	7.14	7.89
Amount recognized in Balance sheet	8.72	6.45
<b>4 Current / Non - current bifurcation:</b>		
Current benefit obligation	1.00	1.00
Non - current benefit obligation	7.71	5.44
<b>5 Expenses recognised in the statement of Financial position for the year</b>		
Current Service Cost	2.48	3.62
Interest cost on obligation	1.16	1.53
Past Service Cost	-	-
Expected Return on plan assets	(0.57)	(0.86)
Actuarial (gain)/losses	-	-
Expense recognized in the statement of Profit & Loss account	3.07	4.29
<b>6 Recognised in Other Comprehensive income for the year</b>		
Remeasurement due to:		
Effect of change in financial assumptions	0.36	(0.46)
Effect of change in demographic assumptions	(0.06)	-
Effect of experience adjustments	(1.05)	(4.32)
Return on plan of assets( excluding interest)	0.14	0.34
Net Actuarial (gain)/loss recognized for the year	(0.61)	(4.44)
<b>7 Maturity profile of defined benefit obligation</b>		
Within the next 12 months	1.49	0.58
Between 2 to 5 years	6.46	3.47
Between 6 to 10 years	10.20	4.52
<b>8 Actuarial assumptions used for estimating defined benefit obligations</b>		
Discount Rate	7.40%	7.00%
Salary Escalation Rate	7.00%	0% - 1st year 5% -Next year 7% - thereafter
Expected Rate of Return on Assets	7.40%	7.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition/ Withdrawal Rate	10.00%	5.00%
The weighted average duration of plan	12.68 years	12.36 years
Employee count	24	24
Total Monthly Salary eligible for Gratuity (₹ in lakhs)	5.94	5.41
Average Monthly Salary eligible for Gratuity (₹ in lakhs)	0.25	0.23
Average Age	35.81	36.19
Average Past Service	4.22	4.39
Total Accrued Benefit Amount (₹ in lakhs)	16.99	15.67

**Notes:**

- Salary escalation rate is arrived after taking into account regular increaments, price inflation and promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet
- Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.
- Expected contribution to defined benefit plans for the financial year 2022-23 is ₹ 1.00 lakhs.
- The above information is certified by actuary.

**9 Sensitivity analysis:**

Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

	<b>Change in assumption</b>	( ₹ in lakhs)	
		<b>Effect on Gratuity obligation 2021-22</b>	<b>2020-21</b>
Discount rate	+1%	(1.03)	(1.40)
	-1%	1.16	1.64
Salary Escalation rate	+1%	1.07	1.41
	-1%	(1.01)	(1.28)
Attrition Rate	+1%	(0.00)	(0.02)
	-1%	(0.00)	0.01

**Upal Developers Private Limited****Notes on Financial Statements for the year ended 31st March, 2022**

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

**Investment Risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Other Long term benefit plan compensated absences**

Particulars	( ₹ in lakhs)	
	2021-22	2020-21
Present value of unfunded obligations	12.80	8.40
Expenses/(Income) recognised in the statement of profit and loss	5.87	(2.65)
In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	7.40%	7.00%
		0%- 1st year
Salary escalation rate (per annum)	7.00%	5%-Next year
		7% - thereafter

**35 Segment reporting:**

The Company is mainly engaged in real estate activities and hospitality services catering to Indian customers. Accordingly, the Company has only one identifiable segment reportable under IndAS 108 "Operating Segment".

Executive Director (the Chief Operational Decision Maker as defined in Ind-AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

The revenues from transactions with a single customer does not amount to 10 per cent or more of an entity's revenues. For broad category of services rendered refer note no. 30.

**36 Corporate Social Responsibility (CSR):**

	2021-22	2020-21
i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year	18.28	21.49
ii) Details of expenditure incurred during the year:	-	-
iii) Shortfall at end of the year	18.28	21.49
iv) Total of previous year Shortfall	18.28*	21.49

\* Deposited in unspent CSR earmarked bank account before 30th April, 2022.

**37 Earning per share:**

Particulars	2021-22	2020-21
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	1,355.73	802.70
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,96,00,000	1,96,00,000
iii) Basic Earning Per Share (in ₹)	6.92	4.10
iv) Diluted Earning Per Share (in ₹)	6.92	4.10
v) Face value per equity share (₹)	10	10

**38**

The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2022 and 31st March 2021 are as follows:

Particulars	( ₹ in lakhs)			
	Within one year	After one year but not more than five years	More than 5 Years	Total
As on 31 <sup>st</sup> March 2022	708.76	1,132.43	-	<b>1,841.19</b>
As on 31 <sup>st</sup> March 2021	461.58	160.44	-	<b>622.02</b>

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 408.66 lakh (P.Y. ₹ 516.10 lakhs).

**Upal Developers Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

**39 Related party Disclosure:**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

a) Related Party with whom transactions have been taken place and relationships:

Name of the party	Relationship
1 The Phoenix Mills Limited	Ultimate holding company
2 Big Apple Real Estate Private Limited	Holding company
3 Island Star Mall Developers Pvt. Ltd.	Fellow subsidiary
4 Blackwood Developers Private Limited	Fellow subsidiary
5 Palladium Constructions Private Limited	Fellow subsidiary
6 Offbeat Developers Private Limited	Fellow subsidiary
7 Market City Resources Private Limited	Fellow subsidiary
8 Vamona Developers Private Limited	Fellow subsidiary
9 Destiny Retail Mall Developers Private Limited	Fellow subsidiary
10 Keshav Rawlani	Key Managerial Personnel

b) Transactions during the year:

Nature of Transaction	Name of related party	( ₹ in lakhs)	
		2021-2022	2020-2021
Legal and Professional expenses (Business Support Fees)	Marketcity Resources Private Limited	47.50	89.00
Inter Corporate Deposits Given	Palladium Constructions Private Limited	941.00	-
	Blackwood Developers Pvt Ltd	400.00	-
Inter Corporate Deposits refunded	Palladium Constructions Private Limited	941.00	-
	Blackwood Developers Pvt Ltd	400.00	-
Interest Income on Inter Corporate Deposits	Palladium Constructions Private Limited	31.84	41.18
	Offbeat Developers Private Limited	-	11.33
	Blackwood Developers Pvt Ltd	17.07	-
Interest Income on optionally fully convertible Debentures	Offbeat Developers Private Limited	-	0.00*
Inter Corporate Deposits Taken	Vamona Developers Private Limited	941.00	-
Inter Corporate Deposits Taken paid back	Vamona Developers Private Limited	941.00	-
	Big Apple Real Estate Private Limited	1,009.99	-
Misc Income	Destiny Retail Mall Developers Private Limited	3.94	-
Covid Expenses	Destiny Retail Mall Developers Private Limited	2.10	-
Interest Expenses on Inter Corporate Deposits	Vamona Developers Private Limited	27.22	-
Redemption of optionally convertible Debentures	Offbeat Developers Private Limited	200.00	-
Remuneration paid	Keshav Rawlani	16.58	16.28
Sales of Material	Blackwood Developers Private Limited	9.69	-

\* Interest Income on optionally fully convertible Debentures from Offbeat Developers Private Limited during the period year was ₹ 20.

c) Closing Balances :

Nature of Transaction	Name of related party	2021-2022	2020-2021
Short Term Borrowings	Big Apple Real Estate Private Limited	-	1,009.99
Trade receivables	Blackwood Developers Private Limited	-	0.26
Optionally Convertible Debentures	Offbeat Developers Private Limited	-	200.00
Trade Payable	Destiny Retail Mall Developers Private Limited	2.22	-
Trade Receivable	Destiny Retail Mall Developers Private Limited	4.64	-

Note :-

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which related party operates. These balances are unsecured and their settlement occurs through Banking channel.

**Upal Developers Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2022**

**40 Fair Value of Financial assets and Liabilities:**

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognised in the financial statements.

(₹ in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets designated at amortised cost</b>				
Trade Receivables	1,149.98	1,149.98	1,065.39	1,065.39
Cash and Cash Equivalents	939.95	939.95	116.28	116.28
Bank Balances other than Cash and Cash Equivalents	-	-	1,275.00	1,275.00
Loans	375.00	375.00	175.00	175.00
Other financial assets	467.06	467.06	397.53	397.53
<b>Total</b>	<b>2,931.98</b>	<b>2,931.98</b>	<b>3,029.21</b>	<b>3,029.21</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings	5,670.37	5,670.37	7,526.39	7,526.39
Trade payables and others	100.70	100.70	93.08	93.08
Other financial liabilities	1,318.88	1,318.88	1,355.93	1,355.93
<b>Total</b>	<b>7,089.95</b>	<b>7,089.95</b>	<b>8,975.40</b>	<b>8,975.40</b>

**Fair valuation techniques:**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The following methods and assumptions were used to estimate the fair values

- 1 Fair value of Financial Assets & Financial Liability(except long term borrowings) are carried at amortised cost is not materially different from it's carrying cost.
- 2 Fair value of long term borrowings is calculated based on discounted cashflow.

**41 Financial risk Management:**

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

• **Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

Foreign currency risk

The Company is not exposed to any foreign exchange risk as at the respective reporting dates.

Interest rate risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. Almost 100% of the company's borrowings are linked to BR + Margin. Margin may be agreed with the bank from time to time. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

(₹ in lakhs)

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2021-22	2020-21
+1%/-1%	57.11	65.65

Commodity and Other price risk

The Company is not exposed to the commodity and other price risk.

• **Credit Risk**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents an other investments

The Company is exposed to counter party risk relating to medium term deposits with banks.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

**Upal Developers Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

*Exposure to credit risk*

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31st March, 2022 and 31st March, 2021 is as follows:

	( ₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):</b>		
Cash and cash equivalents	939.95	116.28
Loans	375.00	175.00
Bank Balances other than Cash and Cash Equivalents	-	1,275.00
Other financial assets	467.06	397.53
<b>Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):</b>		
Trade receivables	1,149.98	1,065.39

Life time Expected credit loss for Trade receivables under simplified approach

Aging of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
( ₹ in lakhs)					
<b>As at 31st March, 2022</b>					
Gross Carrying Amount	709.77	328.49	129.42	177.19	1,344.88
Expected credit losses (Loss allowance provision)	9.45	14.59	7.03	163.83	194.90
Net Carrying Amount	700.32	313.90	122.39	13.36	1,149.98
<b>As at 31st March, 2021</b>					
Gross Carrying Amount	766.66	151.80	109.71	340.16	1,368.33
Expected credit losses (Loss allowance provision)	1.43	1.54	5.69	294.27	302.93
Net Carrying Amount	765.22	150.26	104.03	45.89	1,065.39

**Reconciliation of Changes in the life time expected credit loss allowance:**

	2021-22	2020-21
Loss allowance on 1 April,	(302.93)	(244.55)
Provided during the year	-	(58.37)
Provision utilised during the year	108.02	-
Loss allowance on 31st March,	(194.90)	(302.93)

Cash and Cash equivalent, other Investment, Loans and other financial assets are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

● **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. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	As at 31st March, 2022					Total
	Carrying Amount	On Demand	Less than 1 Yr	1- 5 yrs	>5 years	
Borrowings	5,670.37	-	936.99	4,733.37	-	5,670.37
Other Financial Liabilities	1,318.88	-	1,225.74	93.14	-	1,318.88
Trade and other payables	100.70	-	100.70	-	-	100.70

Particulars	As at 31st March, 2021					Total
	Carrying Amount	On Demand	Less than 1 Yr	1- 5 yrs	>5 years	
Borrowings	7,526.39	1,009.99	821.60	3,944.55	1,750.25	7,526.39
Other Financial Liabilities	1,355.93	-	1,159.38	196.55	-	1,355.93
Trade and other payables	93.08	-	93.08	-	-	93.08

**42 Capital management**

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2022 and 31st March, 2021.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

Particulars	( ₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Loans and Borrowings	5,670.37	7,526.39
Less: Cash and cash equivalents + Bank Deposits	1,332.28	1,781.88
Net Debt	4,338.09	5,744.51
Total Capital	6,714.56	5,358.38
Capital+Net Debt	11,052.65	11,102.89
Gearing Ratio	39.25%	51.74%

**Upal Developers Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2022**

**43 Analytical Ratios:**

(₹ in lakhs)

Ratios	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	1.18	0.91	-29.60	Refer note a
Debt-Equity Ratio	Total Debt	Total Shareholder's Equity	0.84	1.40	-39.88	Refer note a
Debt Service Coverage Ratio	Earning available for debt service	Total Debt Service	0.93	1.20	-22.70	
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	22.46%	16.20%	38.64	Refer note b
Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	3.41	1.77	93.15	Refer note b
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.38	3.38	29.61	Refer note c
Net Capital Turnover ratio (Working Capital Turnover Ratio)	Net Sales	Average Working Capital	57.17	(7.49)	-863.21	Refer note b
Net Profit Ratio	Net Profit after tax	Net sales	0.36	0.28	28.30	Refer note b
Return on Capital Employed	Earning available before interest and tax	Capital Employed	17.34%	9.01%	92.39	Refer note b
Return on Investment	Interest on fixed deposits	Avg Investment in fixed deposit	6.21%	2.96%	109.30	Refer note d

**Note:**

- During the year company had repaid the bank overdraft out of the receipt from trade receivable hence current ratio improved.
- During the year company revenue from the operation has gone up so accordingly the profit and earning available has increased.
- During the current year there is reduction in average trade payable as compare to previous year due to payment made to creditors.
- During the year the company has earn more interest from fixed deposit comparative to pervious year.
- Inventory Turnover Ratio is not applicable to company

**44 Contingent Liabilities**

- Estimated amount of contracts remaining to be executed on capital account not provided for in the accounts is ₹ Nil [excluding advances] (P.Y. ₹ 0.96/- lakhs).
- Disputed Income Tax (Including TDS) liability for AY 2017-18 amounting to ₹ 6.71 lakhs (P.Y. ₹ 6.71 lakhs)
- Disputed Service Tax liability amounting to ₹729.55 lakhs (P.Y. ₹ 729.55 lakhs) as the matter is in appeal before the High Court of Allahabad, Lucknow.
- Disputed Service Tax liability amounting to ₹249.34 lakhs (P.Y. 249.34 lakhs) as the matter is in appeal before the CESTAT, Allahabad, Lucknow.
- Disputed UP VAT and Entry Tax liability amounting to ₹22.18 lakhs (P.Y. ₹ 22.18 lakhs) as the matter is in appeal before the High court Allahabad lacknow.
- Disputed Service Tax liability amounting to ₹141.58 lakhs (P.Y. 141.58) as the matter is in appeal before the Principal Commissioner of CGST (Central Excise), Lucknow.
- Disputed ESIC liability amounting to ₹57.40 lakhs (P.Y. ₹ 57.40 lakhs) as the matter is in appeal before the ESIC Appellate Authority, Lucknow. The same has been paid.
- Outstanding guarantee given by Banks of ₹ 13.82 lakhs (P.Y. ₹ 13.82 lakhs).
- The above litigation in Para (b) (c) (d) (e) (f) and (g) above is not expected to have any material adverse impact on the financial position of the company.

**45 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:**

Particulars	(₹ in lakhs)		
	2021-22	2020-21	Purpose
i) Investment made in Body Corporate. Investment in OCD of Offbeat Developers Pvt Ltd	-	200.00	
ii) Loan given by the Company to Body Corporate or person during the year: <b>Name of the Company</b>			
Future Retails Limited	-	140.00	For General Business Purpose under ordinary course of Business
Deepa BaglaFinancial Consultant Pvt Ltd	-	100.00	For General Business Purpose under ordinary course of Business
Jai Raj Ispat Ltd	-	100.00	For General Business Purpose under ordinary course of Business
Merlin Marketing Private Limited	-	175.00	For General Business Purpose under ordinary course of Business
Rimjhim Properties Pvt Ltd	200.00	-	For General Business Purpose under ordinary course of Business
Blackwood Developers Pvt Ltd	400.00	-	For General Business Purpose under ordinary course of Business
Palladium Constructions Private Limited	941.00	-	For General Business Purpose under ordinary course of Business
iii) No Guarantee is given by the Company.	-	-	

**46 Trade receivables and trade payables are subject to confirmation and reconciliation, if any. The same is not expected to have any material impact on the financial statements.**

**Upal Developers Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2022**

- 47 The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

**48 Additional regulatory information required by Schedule III**

- i) **Details of benami property held -**  
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) **Borrowing secured against current assets**  
Company is not obligated to file Quarterly return/statements with Kotak Mahindra investments Ltd, hence reporting Quarterly return/statements reconciliation with books of accounts is not applicable.
- iii) **Wilful defaulter**  
Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv) **Relationship with struck off companies**  
The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- v) **Compliance with number of layers of companies**  
The company has complied with the number of layers prescribed under the Companies Act, 2013.
- vi) **Compliance with approved scheme(s) of arrangements**  
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii) **Utilisation of borrowed funds and share premium**  
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries  
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- viii) **Undisclosed income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix) **Details of crypto currency or virtual currency**  
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- x) **Valuation of PP&E, intangible asset and investment property**  
The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



**Upal Developers Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2022**

49 During the Year, the Company has reclassified Land from Property Plant and Equipment to Investment Property as Company believes that revised presentation provides information that is more relevant to the users of financial statements and is more appropriate considering the general accounting practices and Company's operations. The previous period figures have been regrouped to incorporate the above reclassification. There is no impact of the said reclassification on the statement of profit and loss or statement of cash flow for the earlier years, and on retained earnings as at 1st April 2020 and 31st March 2021. The impact of this reclassification on the balance sheet of the earlier years is as follows:

**Balance Sheet:**

Particulars	Note No.	As at 31st March, 2021			As at 1st April, 2020		
		As Originally Reported	Reclassification	As Restated	As Originally Reported	Reclassification	As Restated
Property, Plant & Equipment	5	10,437.72	(8,965.74)	1,471.98	10,951.68	(9,116.51)	1,835.17
Investment Property	6		8,965.74	8,965.74		9,116.51	9,116.51

As per our Report of even date

**For and on behalf of the Board of Directors**

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
(Firm Registration No: 101720W/W100355)

**Lalit Jain**  
Director  
DIN:-08715049

**Prashant Khandelwal**  
Director  
DIN:- 08067106

**Jignesh Mehta**  
Partner  
Membership No. 102749

**Keshav Rawlani**  
CFO  
PAN No.: AQCPR3031J

**Yashvi Jain**  
Company Secretary  
M.NO.: A64844

Place : Mumbai  
Date : 23rd May, 2022

### Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of UPAL Developers Private Limited on the financial statements for the year ended March 31, 2022

- i. (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company doesn't have an intangible assets hence reporting under this clause is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the representation by the management and the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks on the basis of security of current assets. However, the Company is not obligated to file the quarterly returns or statements. Hence, reporting Quarterly return/statements reconciliation with books of accounts is not applicable.
- iii. a) The Company has provided loan to Fellow Subsidiary & others during the year and details of which are given below:

Particulars	Loans
-------------	-------

### Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of UPAL Developers Private Limited on the financial statements for the year ended March 31, 2022

	(Rs. in Lakhs)
A. Aggregate amount granted during the year	
- Loan to Others	200.00
- Loans to Fellow Subsidiary	1341.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Loan to Others	375.00
- Loan to Fellow Subsidiary	-

b) The the terms and conditions of the grant of above- mentioned loans granted during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

c) In respect of loans, loans granted by company to fellow subsidiary are repayable on demand hence there is no stipulation of schedule of repayment of principal and payment of interest and unable to make specific comment on the regularity of repayment of principal and payment of interest in such cases. In case of loans granted by company to others, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) Following loans are granted by company to fellow subsidiary are repayable on demand

Particulars	Related Parties (Rs In Lakhs)
Aggregate amount of loans	1341.00
- Repayable on demand	
Percentage of loans to the total loans	87.02%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of grant of loans. The Company has not provided any guarantees or securities during the year. During the year, the Company has not granted any loans covered under Section 185 of the Act.

### **Annexure A to Independent Auditors' Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of UPAL Developers Private Limited on the financial statements for the year ended March 31, 2022

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the 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 undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess goods and services tax and other material statutory dues, as applicable, with the appropriate authorities

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable except professional tax liability which is more than six months amounting to Rs 1,200.

(b) According to the records of the Company, the dues of Service tax, and Income Tax which have not been deposited on 31<sup>st</sup> March, 2022 on account of any dispute, are as follows:.

<b>Name of the statute</b>	<b>Nature of the Dues</b>	<b>Amount Rs in Lakhs</b>	<b>Period to which amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Penalty U/s 271(1)(c)	6.71	F.Y. 2016-17	Assistant Commissioner of Income Tax
Finance Act, 1994	Service Tax	729.55	Oct 2009 to March 2014	High Court of Allahabad, Lucknow.
Finance Act, 1994	Service Tax	232.34*	FY 2015-16 & 2017-18 (Upto June)	CESTAT, Allahabad, Lucknow.
UPVAT	Entry Tax	16.78	FY 2008-09	High court Allahabad Lucknow.
UPVAT	Entry Tax	5.40	F.Y 2009-10	High court Allahabad Lucknow.

### Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of UPAL Developers Private Limited on the financial statements for the year ended March 31, 2022

Finance Act,1994	Service Tax	141.48	FY 2015-16 & 2017-18 (Upto June)	Principal Commisisoner CGST and Central Excise, Lucknow
ESIC Act,1948	ESIC	-**	FY 16-17	ESIC Appellate Authority, Lucknow

\* These amounts are net of amount paid in relation to demand of Rs 17 Lakhs.

\*\* These amounts are net of amount paid in relation to demand of Rs 57.90 Lakhs.

- viii. According to the representation by the management and the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanations given to us, the company has not obtained any term loans during the year.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of UPAL Developers Private Limited on the financial statements for the year ended March 31, 2022

- b) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully of partly convertible debentures during the year and hence clause 3(x)(b) of the order is not applicable to the Company.
- xi
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
  - c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.

### **Annexure A to Independent Auditors' Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of UPAL Developers Private Limited on the financial statements for the year ended March 31, 2022

- b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. In our opinion, and according the information and explanation provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the

## Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of UPAL Developers Private Limited on the financial statements for the year ended March 31, 2022

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

xx. a) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act in respect of "other than ongoing projects" to a Fund specified in Schedule VII to the Act.

b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Details are as given below:

Rs in Lakhs					
Financial year*	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred special account u/s 135(6) (Rs. In lakhs)	Amount transferred to Special Bank Account u/s 135(6), within 30 days from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Special Bank Account u/s 135(6), after a period of 30 days from end of financial year (till the date of audit report)	Amount not transferred to Special Bank Account u/s 135(6), till the date of audit report
(a)	(b)	(c)	(d)	(e)	(f)
2021-22	18.28	18.28	18.28	-	-

For Chaturvedi & Shah LLP



**Annexure A to Independent Auditors' Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of UPAL Developers Private Limited on the financial statements for the year ended March 31, 2022

Chartered Accountants  
Firm's Registration No. 101720W/W100355

Jignesh Mehta  
Partner  
Membership Number: 102749  
UDIN:22102749AJZEUI8111

Place: Mumbai,  
Date: May 21, 2022

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of UPAL Developers Private Limited on the financial statements for the year ended March 31, 2022

### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference to financial statements of UPAL Developers Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting with reference to financial statements**

A company's internal financial controls over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Opinion**

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

For Chaturvedi & Shah LLP  
Chartered Accountants

Firm's Registration No. 101720W/W100355

Jignesh Mehta

Partner

Membership Number: 102749

UDIN:22102749AJZEUI8111

Place: Mumbai,

Date: May 21, 2022