

Expressions Realty Private Limited

BALANCE SHEET

(Rs. in Lakh)

AS AT	Note	March 31, 2021	March 31, 2020
ASSETS			
I) Non-current assets			
a) Financial assets			
i) Investments	2	4,927.39	4,908.39
		4,927.39	4,908.39
II) Current assets			
a) Financial assets			
i) Cash and cash equivalents	3	2.34	2.53
b) Current tax asset (net)	4	0.17	0.10
c) Other current assets	5	0.21	0.13
		2.72	2.76
TOTAL ASSETS (I+II)		4,930.11	4,911.15
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	6	9.00	9.00
b) Other equity	7	2.42	355.29
		11.42	364.29
II) Liabilities			
i) Non-current liabilities			
a) Deferred tax liabilities	8	-	123.97
		-	123.97
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	9	4,918.02	4,422.22
b) Other current liabilities	10	0.67	0.67
		4,918.69	4,422.89
TOTAL LIABILITIES (i+ii)		4,918.69	4,546.86
TOTAL EQUITY AND LIABILITIES (I+II)		4,930.11	4,911.15

Significant accounting policies 1
The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E/E300003

For and on behalf of the Board of Directors

per Vinayak Pujare
Partner
Membership No.: 101143

Vikas Oberoi
Director
DIN 00011701

Bindu Oberoi
Director
DIN 00837711

Mumbai, May 13, 2021

Mumbai, May 13, 2021

Expressions Realty Private Limited

STATEMENT OF PROFIT AND LOSS

(Rs. in Lakh)

FOR THE YEAR ENDED	Note	March 31, 2021	March 31, 2020
INCOME			
Other income	11	0.95	0.97
Total revenue	(A)	0.95	0.97
EXPENSES			
Finance cost	12	476.80	424.34
Other expenses	13	0.99	1.13
Total expenses	(B)	477.79	425.47
Loss before tax	(A-B)	(476.84)	(424.50)
Tax expense			
Current tax		-	-
Deferred tax		(104.67)	(110.33)
Loss after tax	(C)	(372.17)	(314.17)
Other comprehensive income	(D)	-	-
Total comprehensive income for the year (Comprising loss and other comprehensive income for the year)	(C+D)	(372.17)	(314.17)
Earnings per equity share (face value of Rs.10)			
- Basic (in Rs.)	14	(413.52)	(349.07)
- Diluted (in Rs.)		(413.52)	(349.07)

Significant accounting policies

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(Rs. in Lakh)

Particulars	Note	Amount
As at April 1, 2019	6	9.00
Change in equity share capital		-
As at March 31, 2020	6	9.00
Change in equity share capital		-
As at March 31, 2021	6	9.00

B. Other Equity

(Rs. in Lakh)

Particulars	Note	Reserves and Surplus		Total
		Equity component of financial instruments	Retained earnings	
A. Balance as at April 1, 2020	7	1,716.56	(1,361.27)	355.29
Changes during the year				
Loss for the year	7	-	(372.17)	(372.17)
Equity component of financial instruments (net of deferred tax)	7	19.30	-	19.30
B. Total changes during the year		19.30	(372.17)	(352.87)
(A+B) Balance as at March 31, 2021	7	1,735.86	(1,733.44)	2.42

(Rs. in Lakh)

Particulars	Note	Reserves and Surplus		Total
		Equity component of financial instruments	Retained earnings	
A. Balance as at April 1, 2019	7	1,698.70	(1,047.10)	651.60
Changes during the year				
Loss for the year	7	-	(314.17)	(314.17)
Equity component of financial instruments (net of deferred tax)	7	17.86	-	17.86
B. Total changes during the year		17.86	(314.17)	(296.31)
(A+B) Balances as at March 31, 2020	7	1,716.56	(1,361.27)	355.29

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Expressions Realty Private Limited

CASH FLOW STATEMENT

		(Rs. in Lakh)	
FOR THE YEAR ENDED		March 31, 2021	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES :			
Loss before tax as per Statement of Profit and Loss		(476.84)	(424.50)
Adjustments for			
Interest income		(0.95)	(0.97)
Interest expenses (including fair value change in financial instruments)		476.80	424.34
Operating cash loss before working capital changes		(0.99)	(1.13)
Movement for working capital			
Increase/(decrease) in other liabilities		(0.00)	0.03
(Increase)/decrease in other current assets		(0.08)	0.22
Cash used from operations		(1.07)	(0.88)
Direct taxes (paid)/refund (net)		(0.07)	(0.03)
Net cash inflow/(outflow) from operating activities	(A)	(1.14)	(0.91)
CASH FLOW FROM INVESTING ACTIVITIES :			
Interest received		0.95	0.97
(Acquisition)/sale of investments (net)		(19.00)	(219.00)
Net cash inflow/(outflow) from investing activities	(B)	(18.05)	(218.03)
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from short term unsecured borrowings		55.00	237.95
Repayment of short term unsecured borrowings		(36.00)	(17.40)
Net cash inflow/(outflow) from financing activities	(C)	19.00	220.55
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(0.19)	1.61
Add: cash and cash equivalents at the beginning of the year		2.53	0.92
Cash and cash equivalents at the end of the year		2.34	2.53

COMPONENTS OF CASH AND CASH EQUIVALENTS

		(Rs. in Lakh)	
AS AT		March 31, 2021	March 31, 2020
Cash on hand		0.12	0.12
Balance with bank		2.22	2.41
Cash and cash equivalents at the end of the year (refer note 3)		2.34	2.53

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

		(Rs. in Lakh)			
March 31, 2021	Opening balance	Cash flows	Non cash changes	Closing balance	
Short term unsecured loan	4,422.22	19.00	476.79	4,918.01	
Total liabilities from financing activities	4,422.22	19.00	476.79	4,918.01	

		(Rs. in Lakh)			
March 31, 2020	Opening balance	Cash flows	Non cash changes	Closing balance	
Short term unsecured loan	3,801.46	220.55	400.21	4,422.22	
Total liabilities from financing activities	3,801.46	220.55	400.21	4,422.22	

Significant accounting policies

The accompanying notes form an integral part of the financial statements

1

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

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Membership No.: 101143

Mumbai, May 13, 2021

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Expressions Realty Private Limited

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

2. INVESTMENTS

	(Rs. in Lakh)	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Non-Current		
Unquoted		
Investment in partnership firms at cost		
Capital in Saldanha Realty and Infrastructure LLP	4,927.39	4,908.39
	<u>4,927.39</u>	<u>4,908.39</u>

			(Rs. in Lakh)	
<u>Fixed capital Investments in partnership firms</u>	<u>Partners Name</u>	<u>Share of partner</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Capital in Saldanha Realty and Infrastructure LLP	Expressions Realty Private Limited	50.00%	25.00	25.00
	Allwyn Saldanha	25.00%	12.50	12.50
	Geraldine Saldanha	25.00%	12.50	12.50
		<u>100.00%</u>	<u>50.00</u>	<u>50.00</u>

3. CASH AND CASH EQUIVALENTS

	(Rs. in Lakh)	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Balances with Bank	2.22	2.41
Cash on hand	0.12	0.12
	<u>2.34</u>	<u>2.53</u>

4. CURRENT TAX ASSETS (NET)

	(Rs. in Lakh)	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Income tax (net of provisions)	0.17	0.10
	<u>0.17</u>	<u>0.10</u>

4.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	(Rs. in Lakh)	
<u>Particular</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Accounting Loss before Income Tax	(476.84)	(424.50)
Tax on accounting profit at statutory income tax rate of 25.168% (March 31, 2020: 26%)	-	-
Others	-	-
Current Tax Provision	-	-
Adjustment for Deferred tax	(104.67)	(110.33)
Total Tax expense reported in the Statement of Profit and Loss	(104.67)	(110.33)

5. OTHER CURRENT ASSETS

	(Rs. in Lakh)	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Unsecured and considered good		
Other advances		
Advances recoverable in cash or kind	0.21	0.13
	<u>0.21</u>	<u>0.13</u>

Expressions Realty Private Limited

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

6. SHARE CAPITAL

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Authorised share capital		
4,50,000 (4,50,000) equity shares of Rs. 10 (Rupees Ten only) each	45.00	45.00
	45.00	45.00
Issued, subscribed and paid up share capital		
90,000 (90,000) equity shares of Rs. 10 (Rupees Ten only) each fully paid up	9.00	9.00
{entire equity shares are held by Oberoi Realty Limited (Holding Company) alongwith its nominees}		
	9.00	9.00

6.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares Particulars	March 31, 2021		March 31, 2020	
	in No.	Rs. in Lakh	in No.	Rs. in Lakh
At the beginning of the year	90,000	9.00	90,000	9.00
At the end of the year	90,000	9.00	90,000	9.00

6.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

7. OTHER EQUITY

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Equity component of financial instruments		
Opening balance	1,716.56	1,698.70
Add: Changes during the year (net of deferred tax)	19.30	17.86
	1,735.86	1,716.56
Retained earnings		
Opening balance	(1,361.27)	(1,047.10)
Loss during the year as per Statement of Profit and Loss	(372.17)	(314.17)
	(1,733.44)	(1,361.27)
	2.42	355.29

8. DEFERRED TAX LIABILITIES

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Deferred tax liabilities		
On equity component of financial instruments	-	123.97
Deferred tax liabilities	-	123.97

8.1 Movement in deferred tax

	(Rs. in Lakh)
Particulars	Total
As at April 1, 2019	228.03
- to profit and loss	(110.33)
- directly to equity	6.27
As at March 31, 2020	123.97
- to profit and loss	(104.67)
- directly to equity	(19.30)
As at March 31, 2021	-

Expressions Realty Private Limited

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

9. BORROWINGS

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Loans from related parties (refer note 15)		
Unsecured		
Holding company*	4,918.02	4,422.22
	4,918.02	4,422.22

*Repayable on demand

10. OTHER CURRENT LIABILITIES

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Other payables		
Provision for expenses	0.66	0.66
Statutory dues	0.01	0.01
	0.67	0.67

11. OTHER INCOME

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Interest income on		
Bank fixed deposits	0.95	0.97
Others	-	0.00
	0.95	0.97

12. FINANCE COST

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Interest expenses		
Financial liabilities at amortised cost	476.80	424.34
	476.80	424.34

13. OTHER EXPENSES

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Legal and professional charges	0.31	0.33
Printing and stationery expenses	0.02	0.14
Payment to auditor (refer note below)	0.66	0.66
	0.99	1.13

Note : Payment to auditor

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Particulars		
As auditor		
Statutory audit fees	0.66	0.66
	0.66	0.66

14. EARNINGS PER SHARE (EPS)

	(Rs. in Lakh)	
	March 31, 2021	March 31, 2020
Loss after tax as per Statement of Profit and Loss	(372.17)	(314.17)
Weighted average number of equity shares for basic & diluted EPS (in No.)	90,000	90,000
Face value of equity share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	(413.52)	(349.07)
Diluted earnings per share (Rs.)	(413.52)	(349.07)

Expressions Realty Private Limited

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

15. RELATED PARTY DISCLOSURES

15.1 Name of related parties and related party relationship

i) Related parties where control exists

Holding company Oberoi Realty Limited

ii) Other parties with whom transactions have taken place during the year

Joint Venture Saldanha Realty and Infrastructure LLP

15.2 Related party transactions

(Rs. in Lakh)

Nature of transaction	Name	Holding company		Joint Venture	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest expenses on loan (measured at amortised cost)	Oberoi Realty Limited	476.80	424.34	-	-
Equity component of loan (Net of deferred tax)	Oberoi Realty Limited	19.30	17.86	-	-
Loan received	Oberoi Realty Limited	55.00	237.95	-	-
Loan repaid	Oberoi Realty Limited	36.00	17.40	-	-
Current contribution account - paid	Saldanha Realty and Infrastructure LLP	-	-	19.00	168.75
Recovery of Expenses	Saldanha Realty and Infrastructure LLP	-	-	-	50.25

15.3 Closing balances of related parties

(Rs. in Lakh)

Nature of transaction	Name	Holding company		Joint Venture	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Equity component of loan (Net of deferred tax)	Oberoi Realty Limited	1,735.86	1,716.56	-	-
Loan Received	Oberoi Realty Limited	4,918.02	4,422.22	-	-
Current contribution account - paid	Saldanha Realty and Infrastructure LLP	-	-	4,927.39	4,908.39

Expressions Realty Private Limited

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

16. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

	(Rs. in Lakh)	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
16.1 Summary details of contingent liabilities (to the extent not provided for)		
Contingent liabilities not acknowledged as debts	-	-
16.2 Capital commitments		
Capital contracts (net of advances)	-	-

16.3 Tax Matters

A search was conducted by the competent authority under section 132(1) of the Income Tax Act, 1961 ('the Act') at premises of Company and its certain group entities in the previous year ended 31 March 2020. Pursuant to search, the Assessing Officer has issued notices under relevant section/s of the Act to the Company for earlier financial years, which the Company has complied with by filing the Return of Income and by submitting the required details. The assessment proceedings in respect of the same are in progress.

17. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the company, there are no dues outstanding in respect of Micro, Small and Medium enterprises for more than 45 days. For the current year, no interest is accrued/unpaid.

Expressions Realty Private Limited

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

19. Since the operations of the Company involve only real estate segment and one geographical segment, the segment information as required by Ind AS 108 Segment Reporting is not disclosed.
20. The Company's operations were impacted by the Covid 19 pandemic. In preparation of these financials, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financials. The Company will continue to monitor any material changes to future economic conditions.
21. The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 while filing the tax return for the year ended March 31, 2020 in the current year. Accordingly, the Company has recognised provision for current tax for the year ended March 31, 2021 and re-measured its current tax for the year ended March 31, 2020 and deferred tax assets and liabilities basis the rate prescribed in that section. The full impact of this change has been recognised in the tax charges for the year ended March 31, 2021.
22. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

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