

Sight Realty Private Limited

FINANCIAL STATEMENT
FY 2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of Sight Realty Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sight Realty Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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 income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform

Sight Realty Private Limited

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (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 are 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (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 does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 21 to the financial statements, 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 person(s) or entity(ies),

Sight Realty Private Limited

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;

- b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 21 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Vinayak Pujare**

Partner

Membership Number: 101143

UDIN: 22101143AJSMAP9061

Place of Signature: Mumbai

Date: May 25, 2022

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Sight Realty Private Limited ('the Company')

- (i) The Company neither has any property, plant and equipment nor any intangible asset and, accordingly, the requirements under paragraph 3(i) of the Order are not applicable to the Company.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
 (c) In respect of a loan granted to a company, the schedule of repayment of principal has not been stipulated in the agreement since it is interest free and repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal in respect of such loan.
 (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
 (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
 (f) As disclosed in note 5 to the financial statements, the Company has granted a loan repayable on demand to a company. The details of the amount of loan granted to promoter or related party as defined in clause (76) of section 2 of the Companies Act, 2013 is as below:

	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	536.75 lakhs	-	536.75 lakhs
Percentage of loans to the total loans	100%	0%	100%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, property tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loans amounting to Rs. 593.78 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans have not been demanded for repayment during the relevant financial year.
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the Company.
 (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of loans raised from holding company which are repayable on demand, aggregating to Rs. 53.28 lakhs for long-term purposes representing investment in partnership firms of joint ventures at cost.

Sight Realty Private Limited

- (e) On an overall examination of the financial statements of the Company, the Company has taken funds from holding Company to meet the obligations of its joint venture as per details below:

Nature Of fund taken	Name of lender	Amount involved (Rs. Lakhs)	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds utilized	Remarks, if any
L o a n repayable on Demand	O b e r o i Realty Limited	591.55	M e t r o p a r k Infratech and Realty Developments Private Limited	Joint Venture	W o r k i n g Capital	Money received from the Holding co. is infused in the joint venture to meet the obligations of the joint venture

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
 (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
 (d) There are no other Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceeding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 22 to the financial statements, the ageing and expected dates of realization 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 and considering the Company's debt equity ratio of 4.76 times, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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 balance sheet date.

Sight Realty Private Limited

We, further state that this is not an assurance as to the future viability of the Company and 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) The provision of Section 135 are not applicable to the Company, hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Vinayak Pujare**

Partner

Membership Number: 101143

UDIN: 22101143AJSMAP9061

Place of Signature: Mumbai

Date: May 25, 2022

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Sight Realty Private Limited

Re: Sight Realty Private Limited ("the Company")

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

We have audited the internal financial controls with reference to the financial statements of Sight Realty 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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 with reference to financial statements to future periods are subject to the risk that the internal financial control 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, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the 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 issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Vinayak Pujare**

Partner

Membership Number: 101143

UDIN: 22101143AJSMAP9061

Place of Signature: Mumbai

Date: May 25, 2022

BALANCE SHEET

(₹ in Lakh)

AS AT	Note	March 31, 2022	March 31, 2021
ASSETS			
I) Non-current assets			
a) Financial assets			
i) Investments	2	178.04	178.04
b) Other non-current assets	3	1.00	1.00
		179.04	179.04
II) Current assets			
a) Financial assets			
i) Cash and cash equivalents	4	2.23	1.21
ii) Loans	5	536.75	536.75
b) Current tax asset (net)	6	0.10	0.16
c) Other current assets	3	1.17	0.81
		540.25	538.93
TOTAL ASSETS (I+II)		719.29	717.97
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	7	1.00	1.00
b) Other equity	8	123.75	123.52
		124.75	124.52
II) Liabilities			
Current liabilities			
a) Financial liabilities			
i) Borrowings	9	593.78	592.78
ii) Trade payable	10		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises"		0.76	0.66
b) Other current liabilities	11	-	0.01
		594.54	593.45
TOTAL LIABILITIES		594.54	593.45
TOTAL EQUITY AND LIABILITIES (I+II)		719.29	717.97

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
For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number 324982E/E300003

per Vinayak Pujare
Bindu Oberoi
Hitesh Naik

Partner

Director

Director

Membership No.: 101143

DIN 00837711

DIN 06587785

Mumbai, May 25, 2022

Mumbai, May 25, 2022

STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED	Note	March 31, 2022	March 31, 2021
INCOME			
Other income	12	1.29	11.92
Total revenue	(A)	1.29	11.92
EXPENSES			
Finance costs	13	-	12.40
Other expenses	14	0.98	1.00
Total expenses	(B)	0.98	13.40
Profit/(loss) before tax	(A-B)	0.31	(1.48)
Tax expense			
Current tax		0.08	-
Deferred tax		-	(2.08)
Adjustments of tax relating to earlier years (net)		(0.00)	-
Profit after tax	(C)	0.23	0.60
Other comprehensive income	(D)	-	-
Total comprehensive income for the year (Comprising Profit and other comprehensive income for the year)	(C+D)	0.23	0.60
Earnings per equity share (face value of Rs.10)	15		
- Basic (in Rs.)		2.31	5.99
- Diluted (in Rs.)		2.31	5.99

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

Mumbai, May 25, 2022

Bindu Oberoi

Director

DIN 00837711

Mumbai, May 25, 2022

Hitesh Naik

Director

DIN 06587785

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particular	Note	Amount
Balance as at April 1, 2021		1.00
Change in equity share capital		-
Balance as at March 31, 2022	7	1.00

(₹ in Lakh)

Particular	Note	Amount
Balance as at April 1, 2020		1.00
Change in equity share capital		-
Balance as at March 31, 2021	7	1.00

(₹ in Lakh)

Particulars	Note	Reserves and Surplus		Total
		Equity component of financial instruments	Retained earnings	
A. Balance as at April 1, 2021	8	103.85	19.67	123.52
Changes as during the year				
Profit for the year		-	0.23	0.23
B. Total changes during the year		-	0.23	0.23
(A+B) Balance as at March 31, 2022	8	103.85	19.90	123.75

B. Other Equity

(₹ in Lakh)

Particulars	Note	Reserves and Surplus		Total
		Equity component of financial instruments	Retained earnings	
A. Balance as at April 1, 2020	8	102.70	19.07	121.77
Changes as during the year				
Profit for the year		-	0.60	0.60
Equity component of financial instruments (net of deferred tax)		1.15	-	1.15
B. Total changes during the year		1.15	0.60	1.75
(A+B) Balance as at March 31, 2021	8	103.85	19.67	123.52

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

Bindu Oberoi

Director

DIN 00837711

Hitesh Naik

Director

DIN 06587785

Mumbai, May 25, 2022

Mumbai, May 25, 2022

CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED	March 31, 2022	March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before tax as per Statement of Profit and Loss	0.31	(1.48)
Adjustments for		
Interest income (including fair value change in financial instruments)	(1.29)	(11.92)
Interest expenses (including fair value change in financial instruments)	-	12.40
Operating cash loss before working capital changes	(0.98)	(1.00)
Movement for working capital		
Increase / (decrease) in trade payables	0.10	-
Increase/(decrease) in other liabilities	(0.01)	(0.00)
(Increase)/decrease in other current assets	(0.36)	(0.74)
Cash used from operations	(1.25)	(1.74)
Income tax paid (net)	(0.02)	(0.05)
Net cash outflow from operating activities (A)	(1.27)	(1.79)
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1.29	0.69
Net cash inflow from investing activities (B)	1.29	0.69
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from short term unsecured borrowings	43.80	26.00
Repayment of short term unsecured borrowings	(42.80)	(26.00)
Net cash inflow from financing activities (C)	1.00	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.02	(1.10)
Add: cash and cash equivalents at the beginning of the year	1.21	2.31
Cash and cash equivalents at the end of the year	2.23	1.21

COMPONENTS OF CASH AND CASH EQUIVALENTS

(₹ in Lakh)

AS AT	March 31, 2022	March 31, 2021
Cash on hand	0.12	0.12
Balance with bank	2.11	1.09
Cash and cash equivalents at the end of the year (as per note 4)	2.23	1.21

CASH FLOW STATEMENT (CONTD.)

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

March 31, 2022	Opening balance	Cash flows	Non cash changes	Closing balance
Short term unsecured borrowings	592.78	1.00	-	593.78
Total liabilities from financing activities	592.78	1.00	-	593.78

(₹ in Lakh)

March 31, 2021	Opening balance	Cash flows	Non cash changes	Closing balance
Short term unsecured borrowings	580.37	-	12.41	592.78
Total liabilities from financing activities	580.37	-	12.41	592.78

The above Cash Flow Statement has been prepared under the Indirect Method, as set out in Ind AS 7 Statement of Cash Flows.

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

Mumbai, May 25, 2022

Bindu Oberoi

Director

DIN 00837711

Mumbai, May 25, 2022

Hitesh Naik

Director

DIN 06587785

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Sight Realty Private Limited (the 'Company' or 'SIRPL'), a private limited company is incorporated in India under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of real estate development.

The Company is headquartered in Mumbai, India. Its registered office is situated at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai- 400 063.

The Ind AS financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on May 25, 2022.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

The Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The Ind AS financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Ind AS financial statements are presented in Indian Rupee ("INR") and all values are presented in INR Lakh and rounded off to the extent of 2 decimals, except when otherwise indicated.

1.2.2 Current/non-current classification

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current/non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

1.2.3 Foreign currencies

(i) Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency on the date of the transaction.

(ii) Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Statement of Profit and Loss.

1.2.4 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition/construction/development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are put to use, on straight line basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

Assets individually costing less than or equal to Rs. 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

(iii) De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.5 Intangible assets

(i) Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

(ii) Subsequent measurement (amortisation)

All intangible assets with definite useful life are amortized on a straight line basis over the estimated useful lives.

The carrying amount of intangible asset is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.2.6 Revenue recognition

(i) Revenue from contracts with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

Revenue is recognised as follows:

Revenue from real estate projects

The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price (net of transaction costs) which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land and finance cost) as against the total estimated project cost (excluding land and finance cost).

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 1.2.8 Financial instruments – initial recognition and subsequent measurement.

(ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

1.2.7 Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognise the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Company is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

1.2.8 Financial instruments

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

EIR is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(b) Subsequent measurement

i. Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a.** These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b.** Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a.** These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

- b.** Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity instruments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(d) Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i.** Trade receivables; and
ii. All lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the carrying value of the loan and its present value is accounted based on the relationship with the borrower for e.g. in case of subsidiary, the difference is shown as further equity infusion in the subsidiary. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

(c) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

i. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.2.9 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above and short term liquid investments.

1.2.10 Income taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (a)** When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b)** In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternate Tax ('MAT') paid in a year is charged to the Statement of Profit and Loss as current tax for the year. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with Ind AS 12, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "Deferred Tax". The Company reviews the MAT Credit asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

1.2.11 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.2.12 Inventories

(i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

(ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(iii) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

1.2.13 Provisions and contingent liabilities

(i) A provision is recognised when:

(a) The Company has a present obligation (legal or constructive) as a result of a past event;

(b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) A reliable estimate can be made of the amount of the obligation.

(ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.2.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

1.2.15 Employee benefits

(i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(iii) Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at the reporting date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income.

1.2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of Ind AS financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

1.3.1 Significant management judgements

The following is the significant management judgement applied in the accounting policies of the Company that have a significant effect on the financial statements:

(i) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

1.3.2 Estimates and assumptions

(i) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business/projects.

(ii) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

(iii) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 2. INVESTMENTS	March 31, 2022	March 31, 2021
Non-current		
Unquoted		
Investment in equity of joint ventures at cost (including equity component)		
15,121 (15,121) equity shares of Rs.100 each fully paid up of Metropark Infrotech and Realty Developments Private Limited	178.04	178.04
	178.04	178.04
Aggregate Value of unquoted investments	178.04	178.04

(₹ in Lakh)

NOTE 3. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured and considered good				
Advances other than capital advances				
Security deposit	1.00	1.00	-	-
Advances recoverable in cash or kind	-	-	1.17	0.81
	1.00	1.00	1.17	0.81

(₹ in Lakh)

NOTE 4. CASH AND CASH EQUIVALENTS	March 31, 2022	March 31, 2021
Balance with bank	2.11	1.09
Cash on hand	0.12	0.12
	2.23	1.21

(₹ in Lakh)

NOTE 5. LOANS	March 31, 2022	March 31, 2021
Unsecured and considered good		
Loan to related party (refer note 16)	536.75	536.75
	536.75	536.75

Loan to related party is repayable on demand. The loan have been granted for meeting their business requirements

(₹ in Lakh)

NOTE 6. CURRENT TAX ASSETS (NET)	March 31, 2022	March 31, 2021
Income tax (net of provisions)	0.10	0.16
	0.10	0.16

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

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Accounting Profit before Income Tax	0.31	(1.48)
Tax on accounting Profit at statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	0.08	-
Current Tax Provision	0.08	-
Adjustment for Deferred tax	-	(2.08)
Adjustments of tax relating to earlier years (net)	(0.00)	-
Total Tax expense reported in the Statement of Profit and Loss	0.08	(2.08)

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. SHARE CAPITAL	March 31, 2022	March 31, 2021
Authorised share capital		
50,000 (50,000) equity shares of Rs. 10 (Rupees Ten only) each	5.00	5.00
	5.00	5.00
Issued, subscribed and paid up share capital		
10,000 (10,000) equity shares of Rs. 10 (Rupees Ten only) each fully paid {entire equity shares are held by Oberoi Realty Limited (Holding Company) alongwith its nominees}	1.00	1.00
	1.00	1.00

7.1 Reconciliation of shares outstanding at the beginning and at the end of the year**Equity shares**

Particulars	March 31, 2022		March 31, 2021	
	in No.	₹ in Lakh	in No.	₹ in Lakh
At the beginning of the year	10,000	1.00	10,000	1.00
At the end of the year	10,000	1.00	10,000	1.00

7.2 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 share is entitled to one vote per share. The company declares dividends in Indian rupees. The dividend proposed, if any, 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.

7.3 Details of shareholding of promoters

No shares of the company are held by any promoters as per the Companies Act, 2013 since the company is a wholly owned subsidiary.

(₹ in Lakh)

NOTE 8. OTHER EQUITY	March 31, 2022	March 31, 2021
Equity component of financial instruments		
Opening balance	103.85	102.70
Add: Changes during the year (net of deferred tax)	-	1.15
	103.85	103.85
Retained earnings		
Opening balance	19.67	19.07
Profit during the year as per Statement of Profit and Loss	0.23	0.60
	19.90	19.67
	123.75	123.52

(₹ in Lakh)

NOTE 9. BORROWINGS	March 31, 2022	March 31, 2021
Loan from related party (refer note 16)		
Unsecured		
Loan from Holding company*	593.78	592.78
	593.78	592.78

*Repayable on demand.

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 10. TRADE PAYABLES	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.76	0.66
	0.76	0.66

10.1 Trade Payables ageing schedule

(Rs. in Lakh)

March 31, 2022	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
			Current				
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	0.76	-	-	-	-	-	0.76
(iii) Disputed dues – Micro enterprises and small enterprises"	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.76	-	-	-	-	-	0.76

(Rs. in Lakh)

March 31, 2021	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
			Current				
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	0.66	-	-	-	-	-	0.66
(iii) Disputed dues – Micro enterprises and small enterprises"	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.66	-	-	-	-	-	0.66

(₹ in Lakh)

NOTE 11. OTHER CURRENT LIABILITIES	March 31, 2022	March 31, 2021
Other payables		
Statutory dues	-	0.01
	-	0.01

(₹ in Lakh)

NOTE 12. OTHER INCOME	March 31, 2022	March 31, 2021
Interest income on		
Bank fixed deposits	1.28	0.69
Financial assets measured at amortised cost	-	11.23
Others	0.01	-
	1.29	11.92

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 13. FINANCE COST	March 31, 2022	March 31, 2021
Interest expenses	-	12.40
	-	12.40

(₹ in Lakh)

NOTE 14. OTHER EXPENSES	March 31, 2022	March 31, 2021
Legal and professional charges	0.29	0.31
Payment to auditor (refer below note)	0.66	0.66
Printing and stationery expenses	0.03	0.03
	0.98	1.00

Note : Payment to auditor

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
As auditor		
Statutory audit fees	0.66	0.66
	0.66	0.66

(₹ in Lakh)

NOTE 15. EARNINGS PER SHARE (EPS)	March 31, 2021	March 31, 2020
Profit/(loss) after tax as per Statement of Profit and Loss	0.23	0.60
Weighted average number of equity shares for basic & diluted EPS (in No.)	10,000	10,000
Face value of equity share (in Rs.)	10	10
Basic earnings per share (in Rs.)	2.31	5.99
Diluted earnings per share (in Rs.)	2.31	5.99

NOTE 16. RELATED PARTY DISCLOSURES

16.1 Name of related parties and related party relationship

(i) Related parties with whom control exists

Holding Company Oberoi Realty Limited

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

Jointly controlled entity Metropark Infratech and Realty Developments Private Limited

16.2 Related party transactions

(₹ in Lakh)

Nature of transaction	Name	Holding Company		Jointly controlled entities	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Interest expenses (net of deferred tax)	Oberoi Realty Limited	-	12.41		
Interest income (measured at amortised cost)	Metropark Infratech and Realty Developments Private Limited	-	-	-	11.24
Equity contribution (net of deferred tax)	Oberoi Realty Limited	-	1.15	-	-
Loan received	Oberoi Realty Limited	43.80	26.00	-	-
Loan repaid	Oberoi Realty Limited	42.80	26.00	-	-

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS
NOTE 16. RELATED PARTY DISCLOSURES (CONTD.)
16.3 Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Holding Company		Jointly controlled entities	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Loan given	Metropark Infratech and Realty Developments Private Limited	-	-	536.75	536.75
Investment in equity	Metropark Infratech and Realty Developments Private Limited	-	-	122.85	122.85
Equity contribution (net of deferred tax)	Oberoi Realty Limited	103.85	103.85	-	-
Loan received	Oberoi Realty Limited	593.78	592.78	-	-

NOTE 17. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS
Summary details of contingent liabilities (to the extent not provided for)

(₹ in Lakh)

17.1 Particulars	March 31, 2022	March 31, 2021
Contingent liabilities not acknowledged as debts	-	-

(₹ in Lakh)

17.2 Capital commitments	March 31, 2022	March 31, 2021
Capital Contracts (net of advances)	-	-

NOTE 18. 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.

NOTE 19. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT
19.1 Accounting classification

The carrying value of financial instruments by categories is as follows:

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2021			As at March 31, 2020		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	2.23	-	-	1.21
Loans to related party	-	-	536.75	-	-	536.75
Investments:						
Investment in joint venture	178.04	-	-	178.04	-	-
	178.04	-	538.98	178.04	-	537.96
Financial liabilities						
Borrowings:						
Loan from related party	-	-	593.78	-	-	592.78
	-	-	593.78	-	-	592.78

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 19. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

19.2 Fair values

The management assessed that carrying amount of cash and cash equivalents, investment in joint ventures and borrowings approximate their fair values amounts due to the short-term maturities of these instruments.

19.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk ;
- (ii) Liquidity risk ; and
- (iii) Market risk

Risk management framework

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors are responsible for developing and monitoring the Company’s risk management policies.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

(a) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed periodically by the Company and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

March 31, 2022	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Loan from related party	593.78	593.78	-	-	-
	593.78	593.78	-	-	-

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 19. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(₹ in Lakh)

March 31, 2021	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Loan from related party	592.78	592.78	-	-	-
	592.78	592.78	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

(a) Currency risk

The Company is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company does not have any long term external borrowing as on March 31, 2022.

19.4 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

The Company's adjusted net debt to adjusted equity ratio is as follows:

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Borrowings	593.78	592.78
less : Cash and cash equivalent	2.23	1.21
Adjusted net debt	591.55	591.57
Total equity	124.75	124.52
Adjusted equity	124.75	124.52
Adjusted net debt to adjusted equity ratio	4.74	4.75

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

NOTE 20. SEGMENT INFORMATION

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.

NOTE 21. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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
- (vi) 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,

NOTE 22. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	0.91	0.91	0.06%	
Debt- Equity Ratio	Total Debt	Total Network	4.76	4.76	-0.02%	
Debt Service Coverage ratio	Earnings for debt service (NPAT + Finance Costs - Interest Income+ Depreciation and amortisation+(Profit)/ Loss on sale of PPE/ IP)	"Debt service (Interest and Principal Repayments made during the year)"	-0.02	0.04	-159.01%	No Finance cost in FY 2021-22
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.19%	0.48%	-61.65%	Decrease in Profit in FY 2021-22
Inventory Turnover Ratio (in days)	Average Inventory * 365	"Cost of Goods Sold (Operating costs + changes in Inventories)"	NA	NA	NA	No Inventory
Trade Receivable Turnover Ratio (in days)	Average Trade Receivables * 365	Revenue from operations	NA	NA	NA	No Trade Receivables

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reasons for Variance
Trade Payable Turnover Ratio (in days)	Average Trade Payables * 365	"Operating Costs and other expenses (Operating Costs include Operating Costs capitalised to projects)"	263.57	244.93	7.61%	
Net Capital Turnover Ratio (%)	Revenue from operations	Working Capital	NA	NA	NA	No revenue from operations
Net Profit ratio (%)	Net Profits after taxes	Total Revenue	17.91%	5.02%	256.67%	Decrease in Profit in FY 2021-22
Return on Capital Employed (%)	Earnings before interest and taxes	"Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)"	-0.14%	-0.14%	-1.36%	
Return on Investment (%)	Net Profits after taxes	Total Assets	0.03%	0.08%	-61.41%	Decrease in Profit in FY 2021-22

NOTE 23. OTHER STATUTORY INFORMATION

Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

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

Mumbai, May 25, 2022

Bindu Oberoi

Director

DIN 00837711

Mumbai, May 25, 2022

Hitesh Naik

Director

DIN 06587785

Sight Realty Private Limited

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES U/S 129(3) AS ON MARCH 31, 2022

Part A - Not Applicable

Part B

Associate Companies and Joint Ventures

(₹ In Lakh)

SI No.	Name of Joint Ventures	Metropark Infratech and Realty Developments Private Limited*
1	Latest audited Balance Sheet Date	March 31, 2021
2	Shares of joint ventures held by the company on the year end	
	a) Number	
	i) Equity	15,121
	b) Amount of Investment in joint venture	178.04
	c) Extent of Holding %	33.00%
3	Description of how there is significant influence	Due to Shareholding
4	Reason why the joint venture is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	93.16
6	Profit / (Loss) after tax for the year	
	a) Considered in Consolidation	(0.04)
	b) Not Considered in Consolidation	-

* As on March 31, 2022 as per unaudited financials

For and on behalf of the Board of Directors

Bindu Oberoi

Director

DIN 00837711

Hitesh Naik

Director

DIN 06587785

Mumbai, May 25, 2022