



L. J. KOTHARI
B.COM, F.C.A.
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L. J. KOTHARI & CO.
CHARTERED ACCOUNTANTS
GANDHI MANSION, 3RD FLOOR, NEW SILK BAZAR, OPP KALBADEVI HEAD
P. O., MUMBAI – 400 002 * Tel.: 2205 5916 * E-mail: ca_lalitkothari@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of VAMA HOUSING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of VAMA HOUSING LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a



whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters which require to be separately communicated in our report;

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 and Board of Directors for the Standalone Financial Statements

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid [standalone] financial statements comply with the 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them 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 L. J. Kothari & Co.

Chartered Accountants

Firm Registration Number 105313w



Lalit Kothari

Partner

Membership No. 30917

UDIN: 22030917APDZXC8057

Place: Mumbai

Date: 17th August, 2022

“Annexure A” to the Independent Auditor’s Report

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

- i a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(B) The Company does not have intangible assets hence reporting under clause i a(B) of the order is not applicable
- b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. Based on our examination of the lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d. d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) during the year. The company does not have any intangible assets.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii a. The Company did not have any inventory during the year and accordingly Paragraph 3 (ii) (a) of the order are not applicable to the Company.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.



Therefore, reporting under clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable;

- iv In our opinion and according to the information and explanations given to us, the Company has not granted loans to the parties covered under sections 185 and 186, and therefore, reporting under clause 3(iv) of the Order is not applicable;
- v The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, reporting under clause 3(v) of the Order is not applicable;
- vi The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii
 - a According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing, undisputed statutory dues, including income-tax and other material statutory dues, wherever applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at year-end for a period of more than six months from the date they became payable;
 - b. According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of income tax, GST, sales tax including value-added tax, employee state insurance, provident fund, duty of customs or wealth tax or service tax on account of any dispute;
- viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix
 - a. The Company has taken loans or other borrowings from any other lenders. Further, it has not defaulted in repayment of loans or other borrowings to any lender.
 - b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - c. The loans have not been applied by the company for purposes other than for which they were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- e. The company does not have any subsidiaries hence reporting under clause 3(ix)(e) of the Order is not applicable.
- x a. The Company has not raised moneys by way of an initial public offer or further public offer (including debt instruments). Therefore, reporting under clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, reporting under clause 3(x)(b) of the Order is not applicable;
- xi a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation provided to us, the Company has not received any whistleblower complaints during the year;
- xii According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable;
- xiii In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 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 clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under Section 192 of the Act;
- xvi In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clauses 3 (xvi) (a), (b), (c) and (d) of the Order do not apply to the Company;



- xvii The Company has incurred cash losses amounting to Rs. 92,911 in the current year and amounting to Rs.3,27,384 in the immediately preceding financial year respectively.
- xviii There has been no resignation by the statutory auditors of the Company, during the year;
- xix On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- xx Provisions of Section 135 of the Companies Act do not apply to the Company and therefore, reporting under clause 3(xx)(a) & (b) of order is not applicable;
- xxi The Company does not prepare consolidated financials and therefore, reporting under clause 3(xxi) of the order is not applicable.

For L. J. Kothari & Co.

Chartered Accountants

Firm Registration Number 105313W



Lalit Kothari

Partner

Membership No. 30917



UDIN: 22030917APDZXC8057

Place: Mumbai

Date: 17th August, 2022

ANNEXURE “B” REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF VAMA HOUSING LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022;

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 over financial reporting of Vama Housing 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.

Responsibility of Management and Those Charged with Governance 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 Act.

Auditors’ Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

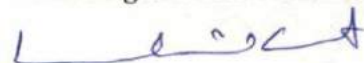
Opinion

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

For L. J. Kothari & Co.

Chartered Accountants

Firm Registration Number 105313W



Lalit Kothari

Partner

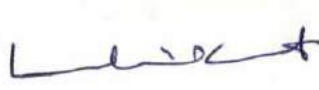


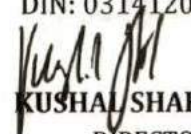
Membership No. 30917

UDIN: 22030917APDZXC8057



Place: Mumbai

Date: 17th August, 2022

VAMA HOUSING LIMITED				
CIN: U45200MH1995PLC085167				
BALANCE SHEET AS AT 31 st MARCH, 2022				
Particulars	Note No.	As at 31 st March, 2022 ₹	As at 31 st March, 2021 ₹	
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	3	-	-	
(b) Investment property	4	1,14,06,551	1,16,67,382	
(c) Investment	5	10	-	
Total Non-Current assets		1,14,06,561	1,16,67,382	
Current assets				
(a) Financial assets				
Cash and cash equivalents	6	1,37,208	8,954	
(b) Current Tax Assets (Net)	7	10,96,269	10,83,169	
Total Current Assets		12,33,477	10,92,123	
Total assets		1,26,40,038	1,27,59,505	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	8	5,00,000	5,00,000	
(b) Other equity	9	(2,86,11,492)	(2,82,57,750)	
Total Equity		(2,81,11,492)	(2,77,57,750)	
Liabilities				
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	4,03,23,051	4,01,73,051	
(ii) Trade payables	11	5,500	4,500	
(iii) Other financial liabilities	12	4,22,979	3,39,704	
Total Current Liabilities		4,07,51,530	4,05,17,255	
Total Equity and Liabilities		1,26,40,038	1,27,59,505	
The accompanying notes are an integral part of Financial Statements.				
As per our report of even date		For and on behalf of the Board of Directors		
For L. J. KOTHARI & CO.				
CHARTERED ACCOUNTANT				
FIRM REGISTRATION NO. 105313W				
 LALIT KOTHARI PROPRIETOR MEMBERSHIP NO. 30917 Mumbai Date : 17th August, 2022 UDIN : 22030917APDZXC8057		  RAJEEVAN PARAMBAN DIRECTOR DIN: 03141200  KUSHAL SHAH DIRECTOR DIN: 06843982		

VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	Note No.	Year ended 31 st March, 2022 ₹	Year ended 31 st March, 2021 ₹
I INCOME			
Other Income	13	1,16,694	-
Total Income		1,16,694	-
II EXPENSES			
Depreciation and Amortisation Expenses	14	2,60,831	2,60,831
Other Expenses	15	2,09,605	3,27,384
Total Expenses		4,70,436	5,88,215
Profit before exceptional items and Tax (I - II)		(3,53,742)	(5,88,215)
Exceptional Items		-	-
Profit/(Loss) before Tax		(3,53,742)	(5,88,215)
Tax Expense			
(1) Current Tax		-	-
(2) Excess / (Short) provision for taxation		-	-
Profit/(Loss) for the Year		(3,53,742)	(5,88,215)
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss)		(3,53,742)	(5,88,215)
Earning per equity share of nominal	16		
Basic and Diluted		(7.07)	(11.76)

The accompanying notes are an integral part of Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For L. J. KOTHARI & CO.

CHARTERED ACCOUNTANT

FIRM REGISTRATION NO. 105313W

LALIT KOTHARI

PROPRIETOR

MEMBERSHIP NO. 30917

Mumbai

Date : 17th August, 2022

UDIN : 22030917APDZXC8057



RAJEEVAN PARAMBAN

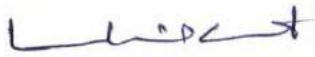

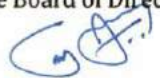

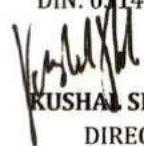
DIRECTOR

DIN: 03141200

KUSHAL SHAH

DIRECTOR

DIN: 06843982

VAMA HOUSING LIMITED		
CIN: U45200MH1995PLC085167		
Cash Flow Statement for the Year Ended 31st March, 2022		
Particulars	For the year ended 31st March, 2022 ₹	For the year ended 31st March, 2021 ₹
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(3,53,742)	(5,88,215)
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	2,60,831	2,60,831
Operating Profit/(Loss) before changes in working capital	(92,911)	(3,27,384)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for other financial liabilities, non-current	84,275	2,91,704
Cash flow from operations after changes in working capital	(8,636)	(35,680)
Net Direct Taxes (Paid)/Refunded	(13,100)	-
Net Cash Flow from/(used in) Operating Activities	(21,736)	(35,680)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Cash flows from losing control of subsidiaries or other businesses		
Cash flows used in obtaining control of subsidiaries or other businesses		
Proceeds from sales of other long-term assets		
Purchase / Proceeds from investment	-10	-
Bank Balances not considered as Cash and Cash Equivalents		
Net Cash Flow from/(used in) Investing Activities	(10)	-
[B] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,50,000	40,001
Net Cash Flow from/(used in) Financing Activities	1,50,000	40,001
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,28,254	4,321
Cash & Cash Equivalents at beginning of period (see Note 1)	8,954	4,633
Cash and Cash Equivalents at end of period (see Note 1)	1,37,208	8,954
Notes:		
1 Cash and Cash equivalents comprise of:		
Cash on Hands	4,395	280
Balance with Banks	1,32,813	8,674
Short-term investment	-	-
Cash and Cash equivalents	1,37,208	8,954
Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-
Cash and Cash equivalents as restated	1,37,208	8,954
2 Figures of the previous year have been regrouped / reclassified wherever necessary.		
As per attached report of even date		
For L. J. KOTHARI & CO.		
CHARTERED ACCOUNTANT		
FIRM REGISTRATION NO. 105313W		
 		
LALIT KOTHARI PROPRIETOR MEMBERSHIP NO. 30917		
Mumbai		
Date : 17th August, 2022		
UDIN : 22030917APDZXC8057		
For and on behalf of the Board of Directors		
		
RAJEEVAN PARAMBAN DIRECTOR DIN: 03141200		
		
		
KUSHAL SHAH DIRECTOR DIN: 06843982		

VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

	Note 8	Amount (₹)
A. EQUITY SHARE CAPITAL		
As at 31st March, 2020		5,00,000
Changes in equity share capital		-
As at 31st March, 2021		5,00,000
Changes in equity share capital		-
As at 31st March, 2022		5,00,000

B. OTHER EQUITY

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance at 31st March, 2020	(2,76,69,535)	(2,76,69,535)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(5,88,215)	(5,88,215)
Balance at 31st March, 2021	(2,82,57,750)	(2,82,57,750)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(3,53,742)	(3,53,742)
Balance at 31st March, 2022	(2,86,11,492)	(2,86,11,492)

The accompanying notes are an integral part of the financial statements

As per attached report of even date

For L. J. KOTHARI & CO.**CHARTERED ACCOUNTANT****FIRM REGISTRATION NO. 105313W****LALIT KOTHARI**

PROPRIETOR

MEMBERSHIP NO. 30917

Place: Mumbai

Date : 17th August, 2022

UDIN : 22030917APDZXC8057

For and on behalf of the Board of Directors

**RAJEEVAN PARAMBAN**

DIRECTOR

DIN: 03141200

**KUSHAL SHAH**

DIRECTOR

DIN: 06843982

VAMA HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

CIN: U45200MH1995PLC085167

Note 1. Statement of Significant Accounting Policies.

1.1 Company Overview

Vama Housing Limited is an unlisted Public Limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in the real estate business specializing in the construction and development of Infotech Parks, Cyber Parks, Business Parks, and SEZ as well as the sale and lease of commercial, industrial and residential properties and other similar works.

1.2 The financial statements are approved for issue by the Company's Board of Directors on 17th August, 2022.

Note 2. Significant Accounting Policies followed by the Company

I. Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

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

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. The operating cycle for the business activities of the Company covers the duration of the project/ contract including the defect liability period, wherever applicable, and extends upto the realization of receivables (including retention monies, if any) within the credit period normally applicable to the respective project.

II. Significant accounting judgments, estimates, and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates, and assumptions that affect the reported balances of revenues, expenses, assets, and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

Classification of property

The company determines whether a property is classified as an investment property or inventory property. Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Inventory comprises property that is held for sale in the ordinary course of business. Principally, these are properties that the company develops and intends to sell before or on completion of construction.



b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

III. Revenue recognition

Revenue Recognition Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

A. Revenue from Construction Activity:

Revenue from the sale of properties/flats/ commercial premises/units in a project is recognized when the company satisfies performance obligations at a point in time i.e when control is transferred to the customer which is usually on giving soft possession for fitouts or actual possession to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebates, price concessions, returns, and financing components if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss Account.

The amount received as Advance from customers on Invoicing/raising demand letters is classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer is classified as receivables.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing, and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" and Guidance Note on "Accounting for Real Estate transactions" for entities to whom Ind AS is applicable.

B. Interest income:

Interest income including income arising on other instruments recognized on a time proportion basis using the effective interest rate method.

C. Others:

Other revenues/incomes and costs/expenditure are accounted for on accrual, as they are earned or incurred.

IV. Property plant and equipment, investment property, and depreciation/amortization

A. Tangible fixed assets are stated at cost of acquisition or construction including attributable interest and finance cost, if any till the date of acquisition/installation of the assets, less accumulated depreciation/amortization, and accumulated impairment losses, if any.

B. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in Years)
Office Equipment	5



Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as an investment property. Investment property is measured at its cost, including related transaction costs, and where applicable borrowing costs less depreciation and impairment if any. Depreciation on the building is provided over its useful life using the written down value method.

Useful life considered for calculation of depreciation for assets class are as follows-

Asset Category	Estimated useful life (in Years)
Residential Flat	60

V. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for the realization of the such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

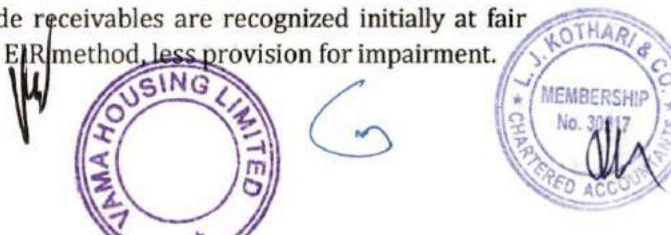
Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

VI. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

VII. Trade receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the EIR method, less provision for impairment.



VIII. Borrowings and Borrowing costs

Borrowings are initially recognized at Net off transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

Interests and other borrowing costs included under finance costs calculated as per the effective interest rate attributable to qualifying assets, which takes a substantial period of time to get ready for its intended use are allocated as part of the cost of construction/development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are charged to the Profit and Loss Account.

IX. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of a bonus issue if any.

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

X. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

XI. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XII. Provisions, contingent liabilities, and contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on the best estimate required to settle each obligation at each balance sheet date. 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 recognized as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where liability cannot be recognized because it cannot be measured reliably.

Contingent assets are neither recognized nor disclosed in the financial statements.



VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**3. Property, plant and equipment**Office
Equipment
₹**Cost or deemed cost****Balance at 1st April, 2021**

1,42,113

Additions

-

Disposals/Discardment of Assets

-

Balance at 31st March, 2022

1,42,113

Accumulated depreciation**Balance at 1st April, 2021**

1,42,113

Eliminated on disposal of assets

-

Depreciation expense

-

Balance at 31st March, 2022

1,42,113

Carrying amount as at 31st March, 2022

-

As at
31st March, 2022
₹As at
31st March, 2021
₹**4. Investment property****Cost or deemed cost**

Balance at the beginning of the year

1,95,57,675

1,95,57,675

Additions

-

-

Balance at the end of the year

1,95,57,675

1,95,57,675

Accumulated depreciation

Balance at the beginning of the year

78,90,293

76,29,462

Depreciation expense

2,60,831

2,60,831

Balance at the end of the year

81,51,124

78,90,293

Carrying amount as at 31st March, 2022

1,14,06,551

1,16,67,382



VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note: Details of Income and Expense relating to Investment Property**

Particulars	Year Ended 31st March, 2022 ₹	
Rental income derived from investment properties	-	
Direct operating expenses (including repairs and maintenance) generating rental income	-	
Loss from Investment Properties before Depreciation	-	
Depreciation	2,60,831	
Loss from Investment Properties	2,60,831	
	As at 31st March, 2022 ₹	As at 31 st March, 2021 ₹
5. Investment		
Investment in shares of Rubix Trading Private Limited 1 (P.Y. Nil) Equity Share of Rs 10/- each	10	-
Total	10	-
6. Cash and cash equivalents		
Balances with banks:		
- in current accounts	1,32,813	8,674
Cash on hand	4,395	280
Total	1,37,208	8,954
7. Current Tax Assets (Net)		
Advance Tax paid	10,83,169	10,83,169
Advances to others	13,100	-
Total	10,96,269	10,83,169



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VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
8. Equity share capital		
Authorised Share Capital:		
50,000 (P.Y. 31st March, 2021: 50,000) Equity Shares of ₹ 10/- each	5,00,000	5,00,000
Issued and subscribed capital comprises:		
50,000 (P.Y. 31st March, 2021: 50,000) Equity Shares of ₹ 10/- each fully paid up	5,00,000	5,00,000
Total	5,00,000	5,00,000

Footnotes:

(i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year.

	Number of shares	Number of shares
Balance at 1st April, 2020	50,000	50,000
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2021	50,000	50,000
Balance at 1st April, 2021	50,000	50,000
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2022	50,000	50,000

(ii) Equity Shares held by its holding company or its ultimate holding company.

	As at 31st March, 2022 (No.)	As at 31st March, 2021 (No.)
Hubtown Limited with its beneficiary owners	50,000	50,000
Total	50,000	50,000

(iii) Details of shares held by each shareholders holding more than 5% shares

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% holding	No. of shares	% holding
Fully paid equity shares				
Hubtown Limited with Beneficiary Owners	50,000	100%	50,000	100%

(iv) Terms / rights attached to Equity Shares :

The company has a single class of equity shares having a face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of 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.

	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
9. Other Equity		
Retained Earnings		
Balance at the beginning of the year	(2,82,57,750)	(2,76,69,535)
Profit/(Loss) attributable to the owners of the company	(3,53,742)	(5,88,215)
Balance at the end of the year	(2,86,11,492)	(2,82,57,750)



VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

	As at 31st March, 2022 ₹	As at 31 st March, 2021 ₹
10. Borrowings		
Current		
- From Related Party(Refer Footnote)	4,03,23,051	4,01,73,051
	4,03,23,051	4,01,73,051

Footnote:

The Company has received interest free Loan from it's Parent Company, considering the nature of business in which the Company operate, the amounts so received are considered to be repayable on call / demand as the repayment period of such amounts so received is not measureable precisely. (Refer Note No.18)

	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
11. Trade payables		
Trade Payables	5,500	4,500
	5,500	4,500

Trade Payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021

Particulars	Outstandings for follwing periods from due date of payment				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	1,000	4,500	-	-	5,500
	4,500	-	-	-	4,500
Others	-	-	-	-	-
	-	-	-	-	-
Total trade payables	1,000	4,500	-	-	5,500
	4,500	-	-	-	4,500

Footnote: As per information available with the Company regarding dues to Micro, Small and Medium Enterprises as defined under the Micro Small Medium Enterprises Development, Act 2006 (MSMED Act), none of the suppliers of the Company are registered under MSMED Act, and the same has been relied upon by the auditors.

Relationship with struck off companies

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2022	Balance Outstanding as March 31, 2022	Relationship with struck off company
N.A	N.A	N.A	N.A	N.A

12. Other financial liabilities

Current		
Statutory payables	17,544	-
Other payables	4,05,435	3,39,704
	4,22,979	3,39,704



VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

	As at 31st March, 2022 ₹	As at 31 st March, 2021 ₹
13. Other Income		
Other income	96,694	-
Provision no longer required	20,000	-
Total	1,16,694	-
14. Depreciation and Amortisation Expenses		
Depreciation of investment property	2,60,831	2,60,831
Total	2,60,831	2,60,831
15. Other Expenses		
Repairs and society maintenance charges	1,72,482	2,29,976
Legal and professional fees	19,585	29,250
Other expenses	17,538	68,158
Total	2,09,605	3,27,384
Footnote:		
Auditors Remuneration (included in other expenses) :		
Audit Fees	10,000	10,000
GST on above	1,800	1,800
Total	11,800	11,800



VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**16. EARNINGS PER SHARE (EPS)**

	As at 31 st March, 2022 ₹	As at 31 st March, 2021 ₹
Basic and Diluted Earning Per Share	(7.07)	(11.76)
(i) Basic and Diluted EPS		
The earnings and weighted average number of equity shares used in the		
	Year Ended 31 st March, 2022 ₹	Year Ended 31 st March, 2021 ₹
Profit/(Loss) for the year attributable to the owners of the Company	(3,53,742)	(5,88,215)
Earnings used in the calculation of basic earnings per share	(3,53,742)	(5,88,215)
	As at 31 st March, 2022	As at 31 st March, 2021
equity shares for the purposes of basic	50,000	50,000



VAMA HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
CIN: U45200MH1995PLC085167

17. Related Party Transactions

A. List of Related Parties:

HOLDING COMPANY

Hubtown Limited

B. Transactions with Related Parties:

Sr No	Particulars	Holding Company
1	Advances received /recovered: Hubtown Limited	(1,50,000)
2	Advances Repaid/Given: Hubtown Limited	- (-)
3	On behalf payments made (Including reimbursement of expenses) : Hubtown Limited	- (-)

Footnotes:

i. Previous year figures, if any, are disclosed in brackets.

Balance outstanding payables/receivables:			
Sr. No.	Nature of Transactions	Amount	
1	Holding Company Payables Hubtown Limited	31st March,2022	31st March,2021
		4,03,23,051	4,01,73,051

Footnotes:

Related parties are identified by the Company and relied upon by the auditors.

The ratios for the years ended March 31, 2022, and March 31, 2021, are as follows :

Sr No	Particulars	Numerator	Denominator	31.03.2022	31.03.2021	Variance
a.	Current Ratio	Current Assets	Current Liabilities	0.03	0.03	0.12
b.	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-1.45	-1.46	-0.01
c.	Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.01	0.02	-0.41
d.	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.01	0.02	-0.41

18. Contingent Liabilities

The Company does not have any contingent liability as of the balance sheet date, as certified by management and relied upon by the auditors.

19. In the opinion of the Board of Directors of the Company, all items of Current Assets, Current Liabilities, Loans, and Advances continue to have a realizable value of at least the amounts at which they are stated in the balance sheet.



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VAMA HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

CIN: U45200MH1995PLC085167

20. Financial Risk Management Objectives

The company is exposed to market risk, credit risk, and liquidity risk. The company's management oversees the management of these risks. The company's board of directors reviews and agrees on policies for managing each of these risks summarized below:

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices.

Interest rate risk

The company has received interest-free loans and it receives interest-free funds for its operating cash flow from its holding company as and when required (Refer note 11), hence the Company is not exposed to interest risk.

2) Credit Risk

The company is not exposed to credit risk from its operating activities. Credit risk from balances with banks and inter-corporate loans is managed by the company's treasury department in accordance with the company's policy.

3) Liquidity risk

The company's cash flow requirements are met by funds received from its holding company.

21. Capital Management

The primary objective of a company's capital management is to ensure that it maintains strong capital ratios to support its business and maximize shareholders' value. The company's board of directors reviews the capital structure on an annual basis.



VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note 22 :FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

	31 st March, 2022			31 st March, 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Cash and cash equivalent	-	-	1,37,208	-	-	8,954
Trade Receivables	-	-	-	-	-	-
Total of Financial Assets	-	-	1,37,208	-	-	8,954
Financial Liabilities						
Borrowings	-	-	4,03,23,051	-	-	4,01,73,051
Trade payables	-	-	5,500	-	-	4,500
Other Financial liabilities	-	-	4,22,979	-	-	3,39,704
Total of Financial Liabilities	-	-	4,07,51,530	-	-	4,05,17,255

Note 23 : Previous year's figures have been regrouped / recast wherever necessary.

Note 24 : Loans and advances, other receivables and creditors are subject to confirmation and are considered payable / realisable, as the case may be.

The accompanying notes are an integral part of Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **L. J. KOTHARI & CO.****CHARTERED ACCOUNTANT****FIRM REGISTRATION NO. 105313W**
LALIT KOTHARI**PROPRIETOR****MEMBERSHIP NO. 30917****Mumbai****Date : 17th August, 2022****UDIN : 22030917APDZXC8057**
RAJEEVAN PARAMBAN**DIRECTOR****DIN: 03141200**
KUSHAL SHAH**DIRECTOR****DIN: 06843982**



L. J. KOTHARI
B.Com., F.C.A.

L. J. KOTHARI & CO.

CHARTERED ACCOUNTANTS

Gandhi Mansion, 3rd Floor, New Silk Bazar, Opp Kalbadevi Head P. O.,
Mumbai - 400 002. • Tel. : 2205 5916 • Mobile : 9920424040
E-mail: ca_lalitkothari@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of CITYGOLD EDUCATION RESEARCH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of CITYGOLD EDUCATION RESEARCH LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters which require to be separately communicated in our report;

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act] we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.



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

- i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements - Refer Note 35 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief 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), 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 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 L. J. Kothari & Co.

Chartered Accountants

Firm Registration Number 105313W



Lalit Kothari

Partner

Membership No. 30917



UDIN: 22030917ARNNED7610

Place: Mumbai

Date: 30th August, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Citygold Education Research Limited of even date)

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

We have audited the internal financial controls over financial reporting of CITYGOLD EDUCATION RESEARCH LIMITED (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company Ind AS financial 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 Financial Controls of Internal Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion



In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

For L. J. Kothari & Co.

Chartered Accountants

Firm Registration Number 105313W



Lalit Kothari

Partner

Membership No. 30917

UDIN: 22030917ARNNED7610

Place: Mumbai

Date: 30th August, 2022

“Annexure A” to the Independent Auditor’s Report

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

- i (a)(A). The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B). The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company;
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property held by the Company, other than parcels of land held as stock in trade, and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii (a) The management has conducted physical verification of inventory, including inventory lying with third parties, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification during the year;
- (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 provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

Particulars	Loans (Rs)
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Aggregate amount granted/ provided during the year - Firms and Joint Venture	50,00,000
Balance outstanding as at balance sheet date in respect of above cases - Firms and Joint Venture	46,76,29,807

- (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, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest;
- (c) The Company has not granted loan(s) and / or advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular;
- (d) There are no amounts of loans and advances in the nature of loans granted to the companies, firms 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 was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	50,00,000
Percentage of loans/ advances in nature of loans to the total loans	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 not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company;
- vi The rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act are not applicable to the company.
- vii (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty



of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)
Goods and Service Tax	Reverse charge Mechanism	4,02,226

Property taxes amounting to Rs. 6,14,663 and stamp duty charges amounting to Rs.2,45,456 continued to be outstanding as at the last day of the financial year for periods exceeding six months from the date they became payable

- (b) On the basis of our examination of documents and records of the company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax or Cess other than mentioned below:

Name of the statute	Nature of dues and Section	Financial Year to which the amount relates	Amount (Rs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax; Section 143 (3)	2009-10	10,17,08,240	High Court (Preferred by Department)
Income Tax Act, 1961	Income Tax; Section 153A r.w.s.143(3)	2013-14	14,62,58,353	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax; Section 153A r.w.s.143(3)	2016-17	4,51,27,214	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax; Section 153A r.w.s.143(3)	2017-18	4,51,54,496	Commissioner of Income Tax (Appeals)

- 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) The Company has taken loans or other borrowings from any other lenders. Further, it has not defaulted in repayment of loans or other borrowings to any lender.



- (b) Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The loans have not been applied by the company for purposes other than for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The company does not have any subsidiaries hence reporting under clause 3(ix)(e) of the Order is not applicable.
- x
- (a) The Company has not raised moneys by way of an initial public offer or further public offer (including debt instruments). Therefore, reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, reporting under clause 3(x)(b) of the Order is not applicable;
- xi
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanation provided to us, the Company has not received any whistleblower complaints during the year.
- xii
- According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable;
- xiii
- In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 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 clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv
- In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them,



covered under Section 192 of the Act;

- xvi In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clauses 3 (xvi) (a), (b), (c) and (d) of the Order do not apply to the Company;
- xvii The Company has incurred cash losses amounting to Rs. 27,73,708 in the current year and amounting to Rs.5,94,19,356 in the immediately preceding financial year respectively.
- xviii There has been no resignation by the statutory auditors of the Company, during the year;
- xix On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- xx The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- xxi The Company does not prepare consolidated financials and therefore, reporting under clause 3(xxi) of the order is not applicable.

For L. J. Kothari & Co.
Chartered Accountants
Firm Registration Number 105313W



Lalit Kothari
Partner
Membership No. 30917



UDIN: 22030917ARNNED7610

Place: Mumbai
Date: 30th August, 2022

CITYGOLD EDUCATION RESEARCH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at 31 st March, 2022 ₹	As at 31 st March, 2021 ₹
I ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment	3	547,482	684,486
(b) Financial assets			
(i) Investments	4	37,510	37,500
(ii) Other financial assets	5	165,300	190,300
(c) Current tax assets (Net)	6	8,611,038	-
Total Non-Current assets		9,361,330	912,286
2. Current assets			
(a) Inventories	7	164,326,383	164,326,383
(b) Financial assets			
(i) Investments	4	46,503	46,503
(ii) Trade Receivables	8	3,500,372	10,700,372
(iii) Cash and cash equivalents	9	1,502,995	1,886,865
(iv) Loans	10	952,750,944	956,799,313
(v) Other financial assets	5	49,837,826	50,184,779
(c) Other current assets	11	1,069,606	690,080
Total Current Assets		1,173,034,629	1,184,634,295
TOTAL ASSETS		1,182,395,959	1,185,546,581
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	12	23,214,820	23,214,820
(b) Other equity	13	(235,360,918)	(234,031,783)
Total Equity		(212,146,098)	(210,816,963)
2. Liabilities			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3,943,336	3,584,876
(ii) Provisions	16	123,796	137,178
Total Non-Current Liabilities		4,067,132	3,722,054
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	64,649	64,649
(ii) Trade payables	17		
Dues to MSME		55,691	71,481
Dues to others		8,326,008	10,625,093
(iii) Other financial liabilities	15	1,357,656,422	1,356,509,580
(b) Other current liabilities	18	24,040,874	23,219,239
(c) Provisions	16	331,281	1,662,890
(d) Current tax Liabilities (Net)	19	-	488,558
Total Current Liabilities		1,390,474,925	1,392,641,490
Total Liabilities		1,394,542,057	1,396,363,544
TOTAL EQUITY AND LIABILITIES		1,182,395,959	1,185,546,581

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

FOR L.J. KOTHARI & CO.

Firm Registration No. 105313W

Chartered Accountants

LALIT KOTHARI

Proprietor

Membership No. 30917

UDIN: 22030917ARNNED7610

Mumbai

Date: 30th August, 2022

SHRENIK MEHTA

Director

DIN: 03137231

JASMIN RATHOD

Director

DIN: 03147669

CITYGOLD EDUCATION RESEARCH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	Year ended 31st March, 2022 ₹	Year ended 31st March, 2021 ₹
I Income			
Revenue from Operations	20	247,800	85,524,240
Other Income	21	-	76,362
Share of Profit / (Loss) of Joint Venture and Firm		(394,384)	(53,369)
Total Income		(146,584)	85,547,233
II Expenses			
Changes in Inventories of Land and ancilliary costs	22	-	36,042,915
Employee Benefits Expense	23	7,470,113	3,332,976
Finance Costs	24	480,612	464,000
Depreciation of property plant and equipment	25	137,004	137,004
Other Expenses	26	3,775,995	97,024,634
Total Expenses		11,863,724	137,001,529
III Profit / (Loss) before Tax		(12,010,308)	(51,454,296)
Tax Expense			
(1) Current Tax		-	(8,102,064)
(2) Excess / (Short) provision for taxation in respect of earlier years		9,099,596	-
IV Profit / (Loss) for the Year		(2,910,712)	(59,556,360)
V Other Comprehensive Income			
Remeseasurement of the net defined benefit liability/ asset		1,581,577	(827,214)
VI Total comprehensive income for the Year		(1,329,135)	(60,383,574)
VII Earning per equity share of nominal value of ₹ 10/- each (in ₹)			
Basic	27	(58)	(1,191)
Diluted		(58)	(1,191)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

FOR L.J. KOTHARI & CO.

Firm Registration No. 105313W
Chartered Accountants

LALIT KOTHARI

Proprietor
Membership No. 30917

UDIN: 22030917ARNNED7610

Mumbai

Date: 30th August, 2022

SHRENIK MEHTA
Director

DIN: 03137231

JASMIN RATHOD
Director
DIN: 03147669

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(1,20,10,308)	(5,14,54,296)
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	1,37,004	1,37,004
Interest Expenses	1,22,152	1,38,128
Remeseasurement of the net defined benefit liability/ asset	15,81,577	(8,27,214)
Share of Profit/ loss of firm and joint venture	(3,94,384)	(53,369)
Provision/Advances/Sundry Balances written back	(2,47,800)	(65,31,040)
Operating Profit/(Loss) before changes in working capital	(1,08,11,760)	(5,85,90,787)
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for decrease (increase) in inventories	-	3,60,42,915
Adjustments for decrease (increase) in trade receivables, current	72,00,000	(97,18,500)
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	(3,79,526)	7,77,436
Adjustments for decrease (increase) in other non-current assets		
Adjustments for other financial assets, non-current	25,000	-
Adjustments for other financial assets, current	3,46,953	15,319
Adjustments for other bank balances		
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables, current	(23,14,875)	28,38,735
Adjustments for increase (decrease) in other current liabilities	8,21,635	(5,75,77,756)
Adjustments for provisions, current	(13,31,609)	13,79,398
Adjustments for provisions, non-current	(13,382)	42,611
Adjustments for other financial liabilities, current	11,46,842	12,20,33,819
Adjustments for other financial liabilities, non-current	3,58,460	3,25,872
Cash flow from operations after changes in working capital	(49,52,261)	3,75,69,063
Net Direct Taxes (Paid)/Refunded	-	-
Net Cash Flow from/(used in) Operating Activities	(49,52,261)	3,75,69,063
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Loans given to Subsidiaries / Holding /Joint venture	42,96,169	(3,71,43,760)
(Increase)/ Decrease in investments	3,94,374	53,369
Net Cash Flow from/(used in) Investing Activities	46,90,544	(3,70,90,391)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1,22,152)	(1,38,128)
Net Cash Flow from/(used in) Financing Activities	(1,22,152)	(1,38,128)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(3,83,869)	3,40,543
Cash & Cash Equivalents at beginning of period (see Note 1)	18,86,865	15,46,322
Cash and Cash Equivalents at end of period (see Note 1)	15,02,996	18,86,865

Notes:

1 Cash and Cash equivalents comprise of:

Cash on Hand	14,097	3,79,971
Balance with Banks	14,88,898	15,06,894
Cash and Cash equivalents as restated	15,02,995	18,86,865

2 Figures of the previous year have been regrouped / reclassified wherever necessary.

Note: The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS- 7) statement of Cash Flows

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR L.J. KOTHARI & CO.

Firm Registration No. 105313W

Chartered Accountants

LALIT KOTHARI

Proprietor

Membership No. 30917

UDIN: 22030917ARNNED7610

Mumbai

Date: 30th August, 2022



For and on behalf of the Board of Directors

SHRENIK MEHTA

Director

DIN: 03137231

JASMIN RATHOD

Director

DIN: 03147669



CITYGOLD EDUCATION RESEARCH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2022

(in ₹)

	Note	Amount
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A. EQUITY SHARE CAPITAL

12

As at 1st April, 2020

2,32,14,820

Changes in equity share capital

-

As at 1st April, 2021

2,32,14,820

Changes in equity share capital

-

As at 31st March, 2022

2,32,14,820

B. OTHER EQUITY AND CONVERTIBLE INSTRUMENTS

	Reserves and Surplus				Total
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	
Balance at 1st April, 2020	71,54,25,000	2,81,29,900	14,50,00,000	(1,06,22,03,109)	(17,36,48,209)
Profit / (Loss) for the year	-	-	-	(5,95,56,360)	(5,95,56,360)
Other Comprehensive Income for the year	-	-	-	8,27,214	8,27,214
Total Comprehensive Income for the year	-	-	-	(5,87,29,146)	(5,87,29,146)
Balance at 31st March, 2021	71,54,25,000	2,81,29,900	14,50,00,000	(1,12,09,32,255)	(23,23,77,355)
Balance at 1st April, 2021	71,54,25,000	2,81,29,900	14,50,00,000	(1,12,09,32,255)	(23,23,77,355)
Profit / (Loss) for the year	-	-	-	(29,10,712)	(29,10,712)
Other Comprehensive Income for the year	-	-	-	(15,81,577)	(15,81,577)
Total Comprehensive Income for the year	-	-	-	(44,92,289)	(44,92,289)
Balance at 31st March, 2022	71,54,25,000	2,81,29,900	14,50,00,000	(1,12,54,24,544)	(23,68,69,644)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors

FOR L.J. KOTHARI & CO.

Firm Registration No. 105313W

Chartered Accountants

LALIT KOTHARI

Proprietor

Membership No. 30917

UDIN: 22030917ARNND7610

Mumbai

Date: 30th August, 2022

SHRENIK MEHTA

Director

DIN: 03137231

JASMIN RATHOD

Director

DIN: 03147669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1. Statement of Significant Accounting Policies.**1.1 Company Overview**

Citygold Education Research Limited is a public limited Company domiciled in India, incorporated under the Companies Act, 1956. The main object of the company is to acquire by purchase, lease or otherwise, agricultural land for farming, to establish and run farms and to Construct, erect, acquire, equip, lease, furnish, convert, adapt, improve, develop, operate & manage all sorts of Agricultural Parks, Industrial Parks, Special Economic Zone & related infrastructure facilities, commercial & social infrastructure facilities & amenities.

1.2 The financial statements are approved for issue by the Company's Board of Directors on 30th August, 2022.

Note 2. Significant Accounting Policies followed by the Company**I. Basis of preparation of financial Statements****(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

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

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies, if any) within the credit period normally applicable to the respective project.

II. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements**Classification of property**

The company determines whether a property is classified as investment property or inventory property. Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Inventory comprises property that is held for sale in the ordinary course of business. Principally, these are properties that the company develops and intends to sell before or on completion of construction.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

III. Revenue recognition

Revenue Recognition Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

A. Revenue from Sale of Land

Revenue from sale of land is recognized when the company satisfied performance obligation at a point in time i.e. when company is transferred to the customer which is usually possession of land to customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebates, price concessions, returns and financing component if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" and Guidance Note on "Accounting for Real Estate transactions" for entities to whom Ind AS is applicable.

B. Interest and dividend:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

C. Others:

Other revenues / incomes and costs / expenditure are accounted on accrual, as they are earned or incurred.

D. Profit / loss from partnership firms / association of persons:

Share of profit / loss from partnership firms / association of persons (AOP) is accounted in respect of the financial year of the firm / AOP, during the reporting period, on the basis of their audited / management reviewed accounts, which is considered as a part of other operating activity.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

IV. Property plant and equipment and depreciation / amortisation

- A. On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April, 2015 of its Property, Plant and Equipment and use that carrying value as the deemed cost on the date of transition i.e. 1st April, 2015.
- B. Tangible fixed assets are stated at cost of acquisition or construction including attributable interest and finance cost, if any till the date of acquisition/installation of the assets, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- C. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.
- D. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in Years)
Computers & Laptops	3
Furnitures & Fixtures	10
Office Equipments	5

The residual values, useful lives and methods of depreciation of property plant equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

V. 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.

A. Investment and Financial Assets

i. Initial recognition

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

iii. De-recognition of Financial Assets:

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii. Financial Liabilities

1. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables 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.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

2. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. 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 costs in the Statement of Profit and Loss.

3. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet 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.

VI Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII. Impairment**a. Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

i. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

ii. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

VIII. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

IX. Inventories

All inventories are stated at lower of 'Cost or Net Realizable Value'.

- A. 'Incomplete Projects' include cost of land for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.
- B. Cost included in inventory include costs incurred upto the completion of the project viz. cost of land, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

X. Borrowings and Borrowing costs

Borrowing are initially recognised at Net off transaction cost incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over their period of the borrowings using the effective interest method.

Interests and other borrowing costs included under finance costs calculated as per effective interest rate attributable to qualifying assets, which takes substantial period of time to get ready for its intended use are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

XI. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

XII. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XIII. Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. 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.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

XIV. Recent accounting pronouncements

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of IND AS 116 is expected to be insignificant.



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CITYGOLD EDUCATION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 3. Property, plant and equipment

	Vehicles	Total
Cost or deemed cost		
Balance at 1st April, 2020	12,50,038	12,50,038
Additions	-	-
Disposals/Discardment	-	-
Balance at 31st March, 2021	12,50,038	12,50,038
Accumulated depreciation and impairment		
Balance at 1st April, 2020	4,28,546	4,28,546
Eliminated on disposal/discardment of assets	-	-
Depreciation expense	1,37,004	1,37,004
Balance at 31st March, 2021	5,65,550	5,65,550
Carrying amount as on 31st March, 2021	6,84,486	6,84,486
	Vehicles	Total
Cost or deemed cost		
Balance at 1st April, 2021	12,50,038	12,50,038
Additions	-	-
Disposals/Discardment	-	-
Balance at 31st March, 2022	12,50,038	12,50,038
Accumulated depreciation and impairment		
Balance at 1st April, 2021	5,65,550	5,65,550
Eliminated on disposal/discardment of assets	-	-
Depreciation expense	1,37,004	1,37,004
Balance at 31st March, 2022	7,02,554	7,02,554
Carrying amount as on 31st March, 2022	5,47,482	5,47,482



	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
Note 4. Investments		
Non Current		
A) Capital Investment in Partnership Firms and Joint Ventures (At cost)		
M/s Rising Glory Developers (Refer footnote & Note 28)	37,500	37,500
Shares in Rubix Trading Private Limited	10	-
Total	37,510	37,500
B) Current Investments (At FVTPL) (Quoted)		
Investment In Mutual Fund - Daily Dividend Plan:		
(State Bank of India Mutual Fund : 27.752 (P.Y.: 26.419) Units of ₹1675.03/- each)	46,503	46,503
Total Non Current Investments (A+B)	46,503	46,503

Footnotes:

Details of Investments made in capital of Rising Glory Developers (partnership firm):

Name of Partners	31st March, 2022	31st March, 2021
	Profit Sharing Ratio	Profit Sharing Ratio
Hubtown Limited	25.00%	25.00%
Citygold Education Research Limited	25.00%	25.00%
Diviniti Projects Private Limited	25.00%	25.00%
Heet Builders Private Limited	25.00%	25.00%
Total	100%	100%
Total Capital of the firm in ₹	1,50,000	1,50,000



CITYGOLD EDUCATION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
Note 5. Other financial assets		
Non-current		
Petrol deposits	-	10,000
Deposit General	55,300	70,300
Deposit with Municipal Authority	110,000	110,000
Total	165,300	190,300
Current		
Business Advance to a related party		
Advances recoverable from others	50,035,312	50,041,250
- Doubtful [Refer footnotes - (i) and (ii)]	18,000,000	18,000,000
Less: Provision for doubtful receivables	(18,000,000)	(18,000,000)
Other Receivables:		
Other party	1,878,468	1,878,468
Less: Provision for doubtful receivables	(1,878,468)	(1,878,468)
Current account balance in firms and joint ventures	(197,486)	143,529
Total	49,837,826	50,184,779

Footnotes :

- (i) Advances recoverable include an amount of Rs.1,80,00,000/- paid towards advance against purchase of land. However, the management is of the view that it shall be able to revive and when there is recovery in general market conditions in the real estate sector.
- (ii) Advances recover the same as include an amount of Rs.18,78,468/- society members. However, the management is of the view that it shall be able to revive and discuss with society members.

Note 6. Current tax assets (Net)

Advance Tax paid	9,270,983	-
Less: Provision for tax	(659,945)	-
Total	8,611,038	-

Note 7. Inventories

Land and ancillary costs	164,326,383	164,326,383
Total	164,326,383	164,326,383

Note 8. Trade Receivables

Current

Unsecured, considered good		
Related Party (Refer Note 28)	2,518,500	9,718,500
Other parties	981,872	981,872
Total	3,500,372	10,700,372

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment#					31st March, 2022
	Less than 6 months	6 months - 1 year	More than 1 year	More than 2 years	More than 3 years	Total
Others	-	-	2,518,500	-	981,872	3,500,372
Total	-	-	2,518,500	-	981,872	3,500,372

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment#					31st March, 2021
	Less than 6 months	6 months - 1 year	More than 1 year	More than 2 years	More than 3 years	Total
Others	-	9,718,500	-	-	981,872	10,700,372
Total	-	9,718,500	-	-	981,872	10,700,372



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CITYGOLD EDUCATION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 9. Cash and cash equivalents

Balances with banks:

- in current accounts

Cash on hand

1,488,898

1,506,894

14,097

379,971

Total**1,502,995****1,886,865**

Note 10. Loans

Loans to subsidiary of holding company

485,121,137

485,121,137

Loans to firms and joint ventures

467,629,807

471,678,176

Total**952,750,944****956,799,313**

Figures For the Current Reporting Period

31st March, 2022

Borrower		Amount of loan or advance outstanding (₹)	% to Total Loan or Advance
Promoters		-	-
Directors		-	-
KMPs		-	-
Related Parties		952,750,944	100
Total		952,750,944	100

Figures For Previous Reporting Period

31st March, 2021

Borrower		Amount of loan or advance outstanding (₹)	% to Total Loan or Advance
Promoters		-	-
Directors		-	-
KMPs		-	-
Related Parties		956,799,313	100
Total		956,799,313	100

Note 11. Other assets

Current

Other Advances

- Others

833,766

690,080

- Gratuity Plan assets (Net of Liability)

235,840

-

Total**1,069,606****690,080**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
Note 12. Equity share capital		
Authorised Share Capital:		
4,80,000 (P.Y. 31st March, 2021 : 4,80,000) Equity Shares of ₹ 10/- each	4,800,000	4,800,000
8% Non Cumulative Convertible Preference Shares	322,250,000	322,250,000
10% Non Cumulative Non -Convertible Redeemable Preference Shares of Rs.100/- each	11,250,000	11,250,000
3,28,700 Preference Shares of ₹ 100/- each	32,870,000	32,870,000
50,000 10% Non Cumulative Redeemable Preference Shares of Rs.10/- each	500,000	500,000
Total	371,670,000	371,670,000
Issued and subscribed capital comprises:		
Equity Shares	664,820	664,820
8% Non Cumulative Convertible Preference Shares	22,550,000	22,550,000
Total	23,214,820	23,214,820

Footnotes:

	Number of shares	Share Capital (in ₹)
(i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year.		
Balance at 1st April, 2020	50,000	500,000
Add : Issued during the year (Refer note 36)	16,482	164,820
Less : Bought back during the year	-	-
Balance at 31st March, 2021	66,482	664,820
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2022	66,482	664,820
(ii) Reconciliation of the number of Preference shares outstanding at the beginning and the end of the year		
Balance at 1st April, 2020	225,500	2,255,000
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2021	225,500	2,255,000
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2022	225,500	2,255,000

(iii) Details of shares held by each shareholders holding more than 5% shares

	As at 31st March, 2022		As at 31st March, 2021	
	No of shares held	% holding of this class of shares	No of shares held	% holding of this class of shares
Fully paid equity shares				
Holding Company of Reporting Company (HCRC):				
Hubtown Limited with Beneficiary Owners	664,820	100%	664,820	100%
Convertible Preference Shares				
Alken Management and Financial Services Private Limited	20,900	9.27%	20,900	9.27%
Harekrishna Securities Private Limited	20,900	9.27%	20,900	9.27%
Empower India Limited	41,700	18.49%	41,700	18.49%
Signora Finance Private Limited	16,700	7.41%	16,700	7.41%
Lilac Medicines Private Limited	20,900	9.27%	20,900	9.27%
Sonal Cosmetic (Exports) Limited	20,900	9.27%	20,900	9.27%
Prabhav Industries Limited	41,700	18.49%	41,700	18.49%
Sonal Sil Chem Limited	12,500	5.54%	12,500	5.54%
Sonal International Limited	16,700	7.41%	16,700	7.41%

(iv) Terms / rights attached to each class of shares :

Equity Share

The company has a single class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting.

In the event of liquidation of 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.

Preference Shares

8% Non cumulative convertible Preference Shares of ₹ 100 each. The Preference Shares of the Company shall be converted into fully paid equity shares of the Company on or after 1st April, 2012 or on such other date as may be decided by Board of Directors of the Company by exercising a call option vested in the Company for conversion of the Preference Shares on such terms and conditions as the Board of Directors may deem fit. The call option has however not been exercised by the Company till date.



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CITYGOLD EDUCATION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
Note 13. Other Equity		
Reserves and Surplus:(other equity)		
Securities premium		
Balance at the beginning of the year	71,54,25,000	71,54,25,000
Add/(Less): Transferred during the year	-	-
Balance at the end of the year	71,54,25,000	71,54,25,000
General Reserve		
Balance at the beginning of the year	14,50,00,000	14,50,00,000
Add/(Less): Transferred during the year	-	-
Balance at the end of the year	14,50,00,000	14,50,00,000
Capital Reserve		
Balance at the beginning of the year	2,81,29,900	2,81,29,900
Add/(Less): Transferred during the year	-	-
Balance at the end of the year	2,81,29,900	2,81,29,900
Retained Earnings		
Balance at the beginning of the year	(1,12,25,86,683)	(1,06,22,03,109)
Profit/(Loss) attributable to the owners of the company	(29,10,712)	(5,95,56,360)
Items of OCI recognised directly in retained earnings	15,81,577	(8,27,214)
Balance at the end of the year	(1,12,39,15,818)	(1,12,25,86,683)
Total	(23,53,60,918)	(23,40,31,783)

Note 14. Borrowings**Non-current**

Liability component of preference shares (At amortised cost)	39,43,056	35,84,596
1,12,500 (P.Y.31st March, 2021 : 1,12,500) 10% Non Cumulative Non -Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up		
Liability component of preference shares (At amortised cost)	280	280
28 (P.Y.31st March, 2021 : 28) 10% Non Cumulative Non -Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up		
Total	39,43,336	35,84,876

Terms of 10% Non-Cumulative Redeemable Preference Shares.

10% Non-Cumulative Redeemable Preference Shares for Rs. 10/- each. The said preference shares will be redeemed at par at the end of 10 years from the date of allotment or before at the option of the Company in one or more tranches. The Preference shares will be qualified for preferential payment of dividend. As per the second proviso to Section 47(2) of the Companies Act, 2013 where the dividend in respect of a class of preference shares has not been paid for a period of two years or more such class of preference shareholders have a right to vote on all the resolutions placed before the meeting.

(I) Reconciliation 10% Non Cumulative Non -Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up outstanding at the beginning and the end of reporting year

	Number of shares	Share Capital (in ₹)
Balance at 1st April, 2020	1,12,500	1,12,50,000
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2021	1,12,500	1,12,50,000
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2022	1,12,500	1,12,50,000



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
(ii) Reconciliation 10% Non Cumulative Non -Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up outstanding at the beginning and the end of reporting year		
Balance at 1st April, 2020	-	-
Add : Issued during the year (Refer note 36)	28	2,800
Less : Bought back during the year	-	-
Balance at 31st March, 2021	28	2,800
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2022	28	2,800

(iii) Shareholders holding more than five percent of holdings :

10% Non Cumulative Non -Convertible Redeemable Preference Shares of ₹ 100/- each		
Celestial Spaces Private Limited	100%	100%
10% Non Cumulative Non -Convertible Redeemable Preference Shares of ₹ 10/- each		
Hubtown Limited with Beneficiary Owners	46%	46%

Note:

The preference shares have been classified as a financial liability as per Ind AS 32 and 109 if the issuer does not have the unconditional right to avoid cash outflow at the end of the term of preference shares, the instrument is classified as a financial liability. Hence they have been grouped under non-current borrowings.

Current

Loans from companies	64,649	64,649
Total	64,649	64,649

Note 15. Other financial liabilities**Current**

Business Advance from Other parties	64,34,00,000	64,34,00,000
Payables: Related parties (Refer Note 28)	69,86,29,508	70,56,70,689
Other Payables	1,56,26,914	74,38,891
Total	1,35,76,56,422	1,35,65,09,580

Footnote:

The Company has received interest free advances from its Parent Company, considering the nature of business in which the Company operate, the amounts so received are considered to be repayable on call / demand as the repayment period of such amounts so received is not measureable precisely.

Note 16. Provisions**Non-current**

Employee Benefits		
Provision for Gratuity	-	-
Provision for leave benefit	1,23,796	1,37,178
Total	1,23,796	1,37,178

Current

Employee Benefits		
Provision for Gratuity	-	11,42,049
Provision for leave benefit	3,31,281	5,20,841
Total	3,31,281	16,62,890



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CITYGOLD EDUCATION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
Note 17. Trade payables		
Due to micro and small enterprises	55,691	71,481
Due to others	83,26,008	1,06,25,093
Total	83,81,699	1,06,96,574

Particulars	Outstanding for following periods from due date of payment				31st March, 2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	38,298	1,430	15,963	-	55,691
Others	2,05,666	11,50,659	47,87,540	21,82,143	83,26,008
Total	2,43,964	11,52,089	48,03,503	21,82,143	83,81,699

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				31st March, 2021
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	55,518	15,963			71,481
Others	28,27,730	54,77,164	1,47,240	21,72,959	1,06,25,093
Total	28,83,248	54,93,127	1,47,240	21,72,959	1,06,96,574

Footnote:

As per information available with the company regarding dues to Micro, Small and Medium Enterprises as defined under the Micro Small Medium Enterprises Development, Act 2006 (MSMED Act), none of the suppliers of the company are registered under MSMED Act, and the same has been relied upon by the auditors.

Note 18. Other liabilities

Current

Advance from customers :		
- Others	2,24,00,000	2,24,00,000
Overdrawn balance as per books of accounts	80,847	2,19,477
Other payables :		
- Statutory dues	14,94,924	5,34,659
- Employee Benefit Payable	65,103	65,103
Total	2,40,40,874	2,32,19,239

Note 19. Current Tax liability

Provision for Tax	-	1,29,66,867
Less: Advance Tax Paid	-	(1,34,55,425)
Total	-	(4,88,558)



CITYGOLD EDUCATION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	Year ended 31st March, 2022 ₹	Year ended 31st March, 2021 ₹
Note 20. Revenue from operations		
Sale from operations :		
Sale of Plot	-	240,883,500
Less: Sharing of land revenue	-	(161,815,500)
	-	79,068,000
Other operating revenue:		
Advances written off recovered	247,800	6,456,240
Total	247,800	6,456,240
	247,800	85,524,240
Note 21. Other income		
Surplus on sale / discardment of fixed assets (Net)	-	1,562
Sundry creditors balance written back	-	74,800
	-	76,362
Note 22. Changes In Inventories Of Incomplete projects, Finished Properties		
Opening Inventory incomplete projects	164,326,383	200,369,298
Plot cost and Expenses incurred on procurement written off	-	-
	164,326,383	200,369,298
Closing Inventory incomplete projects	(164,326,383)	(164,326,383)
	(164,326,383)	(164,326,383)
Total	-	36,042,915
Note 23. Employee benefit expenses		
Salaries, bonus, etc.	7,017,853	3,061,871
Contribution to provident and other funds	435,910	254,268
Other fund expenses	16,350	16,837
Total	7,470,113	3,332,976
Note 24. Finance Costs		
Interest on preference shares	358,460	325,872
Delayed/penal interest on loans and statutory dues	122,152	138,128
Total	480,612	464,000



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CITYGOLD EDUCATION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	Year ended 31st March, 2022 ₹	Year ended 31st March, 2021 ₹
Note 25. Depreciation Expenses		
Depreciation of property, plant and equipment	137,004	137,004
Total	137,004	137,004
Note 26. Other Expenses		
Legal and professional fees	394,861	3,474,157
Security Charges	333,000	335,502
Land Record Charges	1,818,544	89,675,712
Architect Fees	-	1,138,650
Other Expenses (Refer footnote)	1,229,590	2,400,613
Total	3,775,995	97,024,634
Footnote :		
Auditors Remuneration (included in the other expenses)		
Audit fees	50,000	50,000
Total	50,000	50,000
Note 27. EARNINGS PER SHARE (EPS)		
Basic earnings per share	(6.06)	(124.08)
Diluted earnings per share*	(6.06)	(124.08)
Basic EPS		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit/(Loss) for the year attributable to the owners of the Company	(2,910,712)	(59,556,360)
Weighted average number of equity shares for the purposes of basic earnings per share	480,000	480,000
Diluted EPS		
The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:		
Profit/(Loss) for the year attributable to the owners of the Company	(2,910,712)	(59,556,360)
Weighted average number of equity shares for the purposes of diluted earnings per share	480,000	480,000

Footnote:

* For the purpose of diluted EPS convertible instruments (8% non cumulative convertible preference shares) deemed to have been converted into equity shares at the beginning of the period. The conversion ratio has been arrived at on face value basis.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 28. RELATED PARTY DISCLOSURES (As per IND AS - 24)

A. Name of the related parties and related parties relationship	
I Holding Company	: Hubtown Limited
II Fellow Subsidiary	: Vishal Techno Commerce Private Limited
III Other Significant Influence	: M/s Rubix trading Private Limited
IV Firm in which Company is a partner	: M/s Rising Glory Developers
V Key Management personnel, their relatives and enterprises	: Mr. Hemant M. Shah Mrs. Falguni Vyomesh Shah Mr. Kushal H. Shah Mrs. Lata M Shah Mr. Rushank V Shah Mr. Khilen V Shah Mrs. Kunjal Hemant Shah

Footnote:

Related party relationships are identified by the Company and relied upon by the Auditors

B. Transaction with Related Parties -

Sr. No.	Nature of Transaction	Holding Company	Fellow Subsidiary	Firm in which Company is a partner	Key Management personnel, their relatives and enterprises
					(in ₹)
i	Business advances taken / recovered / adjusted Hubtown Limited				
ii	Business Advance given/repaid/adjusted Hubtown Limited	(164,616,889)	(-)	(-)	(-)
iii	Reimbursement of expenses Hubtown Limited	3,160,915 (49,500,000)	(-)	(-)	(-)
iv	Share of Profit (Loss) from partnership firm Rising Glory Developers	488,445 (367,232)	(-)	(-)	(-)
v	Sale of Land Kushal Shah	(-)	(-)	(394,384) (53,369)	(-)
	Rushank Shah	(-)	(-)	(-)	(9,718,500)
vi	Corporate guarantee given Vishal Techno Commerce Limited	(-)	(-)	(-)	(5,500,000)
		(-)	578,442,198	(-)	(-)

Note: Previous year figures are given in the brackets

C.	Balance outstanding	As at 31 st March, 2022	As at 31 st March, 2021
i	Balance Payables		
	Hubtown Limited (Holding Company)	114,944,164	117,616,634
	Rubix trading Private Limited	582,554,055	582,554,055
	Rushank Shah	5,500,000	5,500,000
ii	Balance Receivable		
	Kushal Shah	2,518,500	9,718,500
	Rising Glory Developers(Firm in which company is a partner)	467,629,807	471,678,176
iii	Corporate Guarantees given for loans availed by others		
	Vishal Techno Commerce Private Limited (Refer Footnote)	1,019,720,000	1,019,720,000

Footnote:

i) The loan of ₹101.97 lakhs taken by Vishal Techno Commerce Pvt. Ltd. has been jointly and severally guaranteed by Citygold Education Pvt. Ltd., Heet Builders Pvt. Ltd., Hubtown Ltd. and Sunstream City Pvt. Ltd. There is no contract determining the ratio of individual guarantees by each party. Since there is a joint guarantee, the entire amount of guarantee has been disclosed.



CITYGOLD EDUCATION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 29. Financial Risk Management Objectives

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

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to company's debt obligations with floating interest rates.

The Company has received interest free advances from its holding company and hence it is not exposed to interest rate risk

2) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The company is not exposed to credit risk from its operating activities or trade receivables since the agreement of sale of land is executed only on receipt of full consideration.

Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy.

3) Liquidity risk

The operating cash flow requirements are met by interest free funding from shareholders.

Note 30. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The gearing ratio at the reporting period was as follows

	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured Borrowings	3,943,336	3,584,876
Interest accrued	-	-
Total Debt	3,943,336	3,584,876
Less: Cash and cash equivalents	1,502,995	1,886,865
Net Debt (A)	2,440,341	1,698,011
Equity Share Capital	664,820	664,820
Other Equity	(235,360,918)	(234,031,783)
Total Equity (B)	(234,696,098)	(233,366,963)
Debt Equity Ratio A/B	(0.010)	(0.007)

Note 31. Fair Value Measurements

	31 st March, 2022		31 st March, 2021	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Investment	-	37,510	-	37,500
Other financial assets	-	50,003,126	-	50,375,079
Cash and cash equivalent	-	1,502,995	-	1,886,865
Total of Financial Assets	-	51,543,631	-	52,299,444
Financial Liabilities				
Borrowings	-	3,943,336	-	3,584,876
Trade payables	-	8,326,008	-	10,625,093
Other Financial liabilities	-	1,357,656,422	-	1,356,509,580
Total of Financial Liabilities	-	1,369,925,766	-	1,370,719,549



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 32. Post Retirement Benefit Plans

The Principal assumptions used for the purpose of the actuarial valuations were as follows,

Gratuity:

	Year ended 31st March, 2022 ₹	Year ended 31st March, 2021 ₹
Discount Rate	7.10%	6.79%
Expected rate of salary increase	5%	5%
Expected average remaining service	7.29	7.87

Service cost

Current service cost	132,345	67,466
Past service cost and (gain)/loss from settlement	-	-
Net interest expense	71,343	15,750

Component of defined benefit cost recognised in profit or loss

	203,688	83,216
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Remeasurement on the net defined benefit liability:

Return on plan assets (excluding amounts included in net interest expense) 48,385 42,245

Actuarial (gains) / losses for the period (1,486,237) 784,969

Actuarial (gains) / losses arising from experience adjustments - -

Adjustment for restriction on the defined benefit asset - -

Component of defined benefit cost recognised in other comprehensive income

	(1,437,852)	827,214
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Total (1,234,164) 910,430

Present value of funded defined benefit obligation 757,266 1,991,430

Fair value of plan assets 849,381 849,381

Funded status 92,115 (1,142,049)

Movement in PV of defined benefit obligation

Opening define benefit obligation 1,991,430 1,081,000

Current service cost 132,345 67,466

Interest cost 119,728 57,995

Actuarial (gains) and losses on obligation (1,486,237) 784,969

closing define benefit obligation 757,266 1,991,430

Movements in fair value of plan assets

Opening fair value of plan assets 849,381 849,381

Interest income 48,385 42,245

Return on plan assets (excluding amounts included in net interest expense) (48,385) (42,245)

Contribution from employer - -

closing fair value of plan assets 849,381 849,381

Asset Information:

Total Amount Total Amount

Gratuity Fund

Expected Payout:

	PVO Payout	PVO Payout
Expected Outgo First Year	246,515	1,026,384
Expected Outgo Second Year	4,946	13,956
Expected Outgo Third Year	22,036	14,952
Expected Outgo Fourth Year	5,482	16,017
Expected Outgo Fifth Year	5,977	17,148
Expected Outgo Sixth to Tenth Years	36,662	105,206

Sensitivity Analysis:

As of 31st March, 2021, every percentage point increase in discount rate will affect our gratuity benefit obligation Rs.5,06,273.

As of 31st March, 2021, every percentage point decrease in discount rate will affect our gratuity benefit obligation Rs.5,54,426.

As of 31st March, 2021, every percentage point increase in salary escalation rate will affect our gratuity benefit obligation Rs.5,54,267.

As of 31st March, 2021, every percentage point decrease in salary escalation rate will affect our gratuity benefit obligation Rs. 5,06,008.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Projected service cost as on 31st March, 2022 is Rs. 1,32,345.

Narrations:

1 Analysis of Defined Benefit Obligation

The number of members under the scheme have remained same. The total salary has decreased by 18.29% during the accounting period. The resultant liability at the end of the period over the beginning of the period has decreased by 69.99%

2 Expected rate of return basis:

EROA is the discount rate as at previous valuation date as per the accounting standard

3 Description of Plan Assets and Reimbursement Conditions

100% of the Plan Asset is entrusted to LIC of India under their Group Gratuity Scheme. The reimbursement is subject to Insurer's Surrender Policy.



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Note 33. Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	Variance	Reasons (If Variance More Than 25 %)
			(In Times)	(In Times)	(In Percentage (%))	
a. Current Ratio	Current assets	Current liabilities	0.84	0.85	-0.01%	
b. Debt – Equity Ratio	Total Net Debt	Shareholder's Equity	(0.01)	(0.01)	0.00%	
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(23.70)	(109.60)	85.89%	Due to less expenses compare to last year
d. Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.01	0.26	-0.25%	
e. Inventory turnover ratio	Revenue	Inventory	0.002	0.520	-0.52%	
f. Trade receivables turnover ratio	Revenue	Average Trade Receivable	0.03	14.64	-14.61%	
g. Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	1.24	14.77	-13.52%	
h. Net capital turnover ratio	Revenue	Working Capital	0.05	(30.44)	30.48%	Due to less Income compare to last year
i. Net profit ratio	Profit After Tax	Revenue	19.86	(0.70)	20.55%	
j. Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.05	0.22	-0.17%	



CITYGOLD EDUCATION RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 34.

- a. The company has obtained permission for purchase of Agricultural lands admeasuring 442.15 hectares in the District Raigad as per villages referred in the order dated 12th March 2008 and the details of land shown in the annexure to said order from Directorate of Industries, Maharashtra State, for setting up Industrial Estate, Flatted Building, readymade build space, plots custom Built Campuses for IT & ITES services sector.
- b. Further same is subject to permission from town planning department and Agricultural Land Ceiling Act and the provisions of section 36 and 36 A of Maharashtra Land Revenue Code 1966 and of the Maharashtra Restoration of Lands to scheduled Tribe Act 1974 and permission and approval from other Government bodies.

Note 35. Contingent Liability

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Claims against the Company, not acknowledged as debts on account of:-		
On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator.	Amount not ascertainable at present	Amount not ascertainable at present
On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Vishal Techno Commerce Limited, a fellow subsidiary. (Refer footnote a)	1,01,97,20,000	1,01,97,20,000

Footnotes.

- a. The loan of ₹101.97 lakhs taken by Vishal Techno Commerce Pvt. Ltd. has been jointly and severally guaranteed by Citygold Education Pvt. Ltd., Heet Builders Pvt. Ltd., Hubtown Ltd. and Sunstream City Pvt. Ltd. There is no contract determining the ratio of individual guarantees by each party. Since there is a joint guarantee, the entire amount of guarantee has been disclosed.
- b. Interest / Penalty that may accrue on original demands are not ascertainable, at present. The company has taken the necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice, are not sustainable.

Note 36.

In the opinion of the board of Directors of the Company, all the items of current assets, current liabilities & loans and advances continue to have a realisable value of atleast the amount at which they are stated in the balance sheet.

Note 37.

The Company has initiated the legal proceedings against land aggregators/farmers which has been written off in earlier years.

Note 38.

Previous year's figures have been regrouped / recast wherever necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR L.J. KOTHARI & CO.

Firm Registration No. 105313W
Chartered Accountants

LALIT KOTHARI

Proprietor
Membership No. 30917

UDIN: 21030917AAAAFG7657

Mumbai

Date: 30th August, 2022



For and on behalf of the Board of Directors

SHRENIK MEHTA
Director
DIN: 03137231

JASMIN RATHOD
Director
DIN: 03147669