BHISHMA REALTY LIMITED

26TH ANNUAL REPORT
2021-22

A THACKERSEY GROUP COMPANY

DIRECTORS

RAOUL THACKERSEY
Chairman and Managing Director

SUDHIR THACKERSEY
Director

TANYA THACKERSEY
Additional Director
(w.e.f. 08.08.2022)

SUJAL SHAH
Independent Director

BHAVESH PANJUANI
Independent Director

KRISHNADAS VORA
Independent Director
(Resigned w.e.f. 10.06.2021)

SOLICITORS
BILAWALA & COMPANY

STATUTORY AUDITOR
ZADN & Associates
Chartered Accountants

BANKERS
HDFC BANK LIMITED
BANK OF BARODA

REGISTERED OFFICE

SIR VITHALDAS CHAMBERS,
16, MUMBAI SAMACHAR MARG,
MUMBAI – 400 001.

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26TH ANNUAL GENERAL MEETING ON MONDAY, 26TH SEPTEMBER, 2022 AT 11.30 A.M. AT "SIR VITHALDAS CHAMBERS, 6TH FLOOR, 16, MUMBAI SAMACHAR MARG, MUMBAI – 400 001."

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NOTICE

Notice is hereby given that the **TWENTY SIXTH** Annual General Meeting of the Members of Bhishma Realty Limited will be held on Monday,26th September, 2022 at 11.30 a.m. at "Sir Vithaldas Chambers", 6th Floor, 16, Mumbai Samachar Marg, Mumbai – 400 001, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

    a. The Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
    b. The Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditors thereon.

2. To declare a dividend on Equity shares for the financial year ended 31st March, 2022.

3. To appoint a Director in place of Mr. Sudhir Thackersey (DIN 00060062), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To regularise appointment of Ms. Tanya Thackersey (DIN: 08967193) as Director

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

"**RESOLVED THAT** Ms. Tanya Thackersey, having Director's Identification Number (DIN: 08967193), who was appointed by the Board as an Additional Director on 8th August, 2022 on the basis of the recommendation of Nomination and Remuneration Committee and pursuant to Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and who has signified her consent in writing, if appointed, to act as a Director under Section 152 (5) and Rule 8 of Companies (Appointment and Qualification of Directors) Rule, 2014 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation."

By Order of the Board of Directors,

RAOUL THACKERSEY
DIN: 00332211
Chairman and Managing Director
Registered Office:
"Sir Vithaldas Chambers",
16, Mumbai Samachar Marg,
Mumbai - 400 001.
CIN: U51900MH1996PLC104746

Place: Mumbai
Date : 8th August, 2022

NOTES FOR MEMBERS' ATTENTION:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

2. **THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. BLANK PROXY FORM IS ENCLOSED.**

   Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total paid up share capital of the Company. A member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

3. Corporate Members intending to send their Authorised Representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their Representative to attend and Vote on their behalf at the Meeting before two days of the date of the meeting.

4. A statement setting out the material facts pursuant to section 102 of the Companies Act, 2013 in respect of the special business is attached herewith.

5. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of Rs. 1,22,000/- (Rupees One Lakh Twenty-Two Thousand Only) of the Company for the Financial year 2014-15 will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, on or before 24th October, 2022 pursuant to Section 125 of the Companies Act, 2013.

6. Members are requested to note that the Dividend for the financial year 2015-16, which has remained unpaid or unclaimed for seven consecutive years is due to be transferred to IEPF on or before 16th May, 2023 pursuant to Section 125 of the Companies Act, 2013 and the rules made thereunder. Shareholders are requested to verify if this dividend is claimed by them and if not, they are requested to intimate to the Company for duplicate dividend warrant/cheque.

7. Members seeking any information with regard to the accounts or any matters to be placed at the AGM, are requested to submit their question in advance 7 days before the AGM at the Company's email address i.e. contact@bhishmarealty.com. The same shall be taken up in AGM and replied by the Company suitably.

8. Members/Proxies and authorized signatories should bring the attendance slip duly filled in for attending the meeting.

9. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

11. No arrangement for Video Conferencing or Other Audio-Visual Means is being made in view of the lifting of lockdown. Members are requested to sanitise their hands and wear the masks and then enter the venue. Arrangement of seats will be made so as to adhere to the distancing norms.

12. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company is **INE679H01018**.The Members desirous of converting his/her physical holding into dematerialized form can avail the demat services by contacting Company or Computech Sharecap Limited the Registrar and Transfer Agents of the Company for assistance in this regard. The dematerialized mode of holding of shares will eliminate all risk associated with physical shares and will facilitate ease of portfolio management.

13. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting, payment of such dividend subject to deduction of tax at source will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as of the close of the business hours on, Monday, 26th September, 2022.

14. In case of Dematerialized Shares, the Company is obliged to print Bank details on the dividend warrants, as are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("the Depositories") to the Company. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company or its Registrar for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the members only to their Depository Participant.

15. In order to avoid incidents of fraudulent encashment of the Dividend warrants, Members holding shares in physical form are requested to intimate the RTA or the Company, under the signature of the sole/first joint holder, the following information so that the Bank Account number and name and address of the Bank can be printed on the dividend warrant, if and when issued:

(a) Name of the sole/first joint holder and folio number.

(b) Particulars of Bank Account viz:
(i) Name of Bank;
(ii) Name of branch;
(iii) Complete address of the Bank with pin code number;
(iv) Account type, whether Savings or Current;
(v) Bank account number allotted by the Bank
(vi) 9 Digits MICR No.

16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Computech Sharecap Limited (in case of shares held in physical mode) and with the depositories/ Depository Participants (in case of shares held in demat mode).

(A) For Resident Shareholders, who have provided PAN, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961('the Act') @ 10% on the amount of dividend. If no PAN is provided, then the tax shall be deducted at source @ 20% as per Section 206AA of the Act. No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2021-22 does not exceed Rs.5,000/-. In cases where the shareholder provides Form 15G /Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source.

(B) For Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 195 of the Income tax Act, 1961, at the rates in force. As per the relevant provisions of the Income tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90(2) of the Income tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail benefit of rate of deduction of tax at source under DTAA, such non-resident shareholders will have to provide the following:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;

2. Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2021-22] – TRC

3. Declaration by the non- resident in prescribed form 10F

4. Self-declaration by the non-resident shareholder as to:

- Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
- No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
- Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961, we request you to send us the abovementioned details and documents by 5.00 PM IST on 23rd September, 2022.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.

17. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, Computech Sharecap Limited, quoting their folio number.

18. Members are requested to note the Address of Company's Registrar & Transfer Agent as under: -

Computech Sharecap Limited
147, Mahatma Gandhi Road,
3rd Floor, Fort
Mumbai – 400001.
Contact no: 022 2263 5000/01

19. The Route map of the venue of the meeting is appended along with the notice pursuant to para 1.2.4 of the secretarial standard.

By Order of the Board of Directors,

RAOUL THACKERSEY
DIN: 00332211
Chairman and Managing Director
Registered Office:
"Sir Vithaldas Chambers",
16, Mumbai Samachar Marg,
Mumbai - 400 001.
CIN: U51900MH1996PLC104746
Place: Mumbai
Date : 8th August, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO.4

Ms. Tanya Thackersey (DIN: 08967193) was appointed as an Additional Director of the Company by the Board of Directors with effect from 8th August, 2022 by virtue of Section 161(1) of the Companies Act, 2013. Ms. Tanya Thackersey will hold the office up to the date of this Annual General Meeting and is eligible for appointment as a Director as set out in the Resolution at Item No. 4 of the Notice of the Meeting. The Company has received a notice in writing from a member proposing the candidature of Ms. Thackersey for the office of Director.

Ms. Tanya Thackersey is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Nomination and Remuneration Committee at their meeting held on 8th August, 2022 has considered the educational background of Ms. Tanya Thackersey, contribution made by her in its sister Company, her ideas to augment income of the Company with novel concepts etc. and recommended her appointment as the Director.

Ms. Tanya Thackersey is a graduate from Arts University Bournemouth, United Kingdom. Since past one year she has been actively participating in day-to-day activities of the Company. The Board of Directors considered that keeping in view her educational background and experience and knowledge, it will be in the interest of the Company to appoint her as a Director.

The resolution as set out in Item No. 4 of the Notice is, therefore, recommended for your approval.

None of the Directors and their relatives except Mr. Raoul Thackersey, Chairman and Managing Director and Sudhir Thackersey, Director is concerned or interested in the said resolution.

By Order of the Board of Directors,
Bhishma Realty Limited

RAOUL THACKERSEY
Chairman and Managing Director
Registered Office:
"Sir Vithaldas Chambers",
16, Mumbai Samachar Marg,
Mumbai - 400 001.
DIN: 00332211
Place: Mumbai
Date: 8th August, 2022

BOARD'S REPORT

To,
The Members,
BHISHMA REALTY LIMITED

Your Directors present their **TWENTY SIXTH** Annual Report together with the audited financial statement for the year ended 31st March, 2022.

1. FINANCIAL SUMMARY / OVERVIEW OF COMPANY'S PERFORMANCE

Standalone:

(Rs. in lakhs)

Particulars	2021-22	2020-21
Total Income	864.64	1,675.35
Total Expenses	210.37	188.93
Profit before Taxation	**654.27**	**1,486.42**
Tax Expenses	43.24	201.02
Other Comprehensive Income	3.03	4.14
Total Comprehensive Income for the year	**614.06**	**1,289.54**

Consolidated:

(Rs. in lakhs)

Particulars	2021-22	2020-21
Total Income	864.64	1,675.35
Total Expenses	210.37	188.93
Profit before Taxation	**654.27**	**1,486.42**
Tax Expenses	43.24	201.02
Share of profit in Associate Company	9,783.19	185.57
Other Comprehensive Income	3.03	4.14
Total Comprehensive Income for the year	**10,397.25**	**1,475.11**

2. DIVIDEND

Your Directors are please to recommend dividend on 9,892 Equity shares of Rs. 10/- each at the rate of Rs. 2,000/- per share, aggregating Rs. 197.84/- Lakhs subject to deduction of tax.

3. RESERVES AND SURPLUS

The Company has not transferred any amount to general reserve during the F.Y. 2021-22.

4. SHARE CAPITAL

During the year there is no change in the share capital of the Company.

5. OPERATIONS

Façade installation and Finishing work for Tower A & B is under progress. The work for non-Tower area and amenities are also going on. Civil work for Tower C has reached up to 22nd habitable floor.

The work for Public Parking Lot (PPL) is almost complete and will be handed over to Municipal Corporation of Greater Mumbai during current Financial Year.

During the current year Housing Development Finance Corporation (HDFC) has granted additional financial facility of Rs. 300 Crores to the developer to complete the Project.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATES AND THE DATE OF THE REPORT.

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates to, and the date of the report.

7. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

8. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of an Associate company of the Company are as follows: -

No.	Name of the Company	% of Shareholding	No. of Shares held
1.	Capricon Realty Limited	31.13	2801

9. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURE

The Company has one associate company.

In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared consolidated financial statements of the Company and its Associates Company, which form part of the Annual Report.

A statement in Form AOC-1 (Annexure-II) of Associate Company as prescribed under section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, is annexed and is forming part of the Annual Report.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Note No. 5, 8, 12 & 44 of the Notes to the financial statements.
The said note should be treated as forming part of this report.

11. STATEMENT SHOWING THE DETAILS OF EMPLOYEES OF THE COMPANY PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the year under review, there were no employees other than Managing Director covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the details of which are disclosed under Note No. 39 of the Notes to the Financial Statements.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, provisions regarding conservation of energy and technology absorption read with Section 134 (3) (m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

There were no foreign exchange earnings and outgo during the financial year.

13. MEETINGS

I. BOARD OF DIRECTORS ("BOD")

The Board of Directors of your Company met 4 times during financial year 2021-22. The meetings were held on 9th June, 2021, 27th August, 2021, 7th December, 2021 and 16th March, 2022. The proceedings were properly recorded and signed in the minutes book maintained for the purpose. The maximum gap between any two meetings was less than 120 days.

The attendance of the directors at these Meetings is as under:

Meeting attended by	Total 4 meetings.	Whether attended the AGM held on 29th September, 2021
Mr. Sudhir Thackersey	All the meetings	Present
Mr. Raoul Thackersey	All the meetings	Present
Mr. Sujal Shah	All the meetings	Present
Mr. Bhavesh Panjuani	All the meetings	Absent
Mr. Krishnadas Vora Ceased W.e.f 10th June, 2021	Zero out of One meeting	Absent

II. ANNUAL GENERAL MEETING ("AGM")

During the financial year 2021-22, the Annual General Meeting of the members of the Company was held on 29th September, 2021.

III. NOMINATION & REMUNERATION COMMITTEE ("NRC")

The NRC was constituted pursuant to the provisions of section 178 of the Companies Act, 2013 which was re-constituted after cessation of Mr. Krishnadas D. Vora as a Director. It comprises of Mr. Sujal Shah, Mr. Bhavesh Panjuani-Non-executive Independent Directors and Mr. Sudhir Thackersey, Promoter and Non-Executive Director. There was no committee meeting conducted, during the financial year 2021-22.

IV. AUDIT COMMITTEE ("AC")

The Audit Committee of Directors was constituted pursuant to the provisions of section 177 of the Companies Act, 2013 and it comprises of Mr. Sujal Shah, Non-executive Independent Director, Mr. Bhavesh Panjuani, Non-executive Independent Director and Mr. Raoul Thackersey, Promoter and Executive Director. The meetings were held on 9th June, 2021 and 7th December 2021. The proceedings were properly recorded and signed in the minutes book maintained for the purpose. All members were present at all the meetings.

V. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

The brief outline of the CSR initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure I** of this report and forms part of this report. CSR Policy as recommended by the CSR Committee and approved by the Board of Directors is available on the website of the Company i.e.www.bhishmarealty.com

The CSR Committee was dissolved as per relaxation granted under the Companies (Amendment) Act, 2020 effective 22nd January, 2021.

VI. STAKEHOLDER RELATIONSHIP COMMITTEE ("SRC")

The SRC was constituted voluntarily. The Committee was re-constituted after cessation of Mr. Krishnadas D. Vora as a Director. It comprises of Mr. Raoul Thackersey, Sudhir Thackersey, Promoters and Directors and Mr. Bhavesh Panjuani, Non-executive Independent Director. During the financial year 2021-22 the Committee was not required to meet as there was no matter to be transacted under the scope of the committee.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to financial statements. Based on the framework of internal financial controls and compliance system maintained by the Company, audit carried out by Internal and Statutory auditors, audit of internal financial controls over financial reporting by Statutory Auditors and review performed by the management, the board is of the opinion that the Company's internal financial controls were adequate and effective during the year 2021-22.

15. DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

In accordance with the Article 170 of the Articles of Association of the Company and provisions of section 152 (6)(a) and (c) of the Companies Act 2013, Mr. Sudhir Thackersey, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Raoul Thackersey, who is subject to retirement by rotation, was re-appointed as a Director of the Company at the Annual General Meeting held on 29thSeptember, 2021.

Resignation of Mr. Krishnadas D. Vora, Independent Director was accepted by the Board of Directors from close of business hours at its meeting held on 9th June, 2021.

On the recommendation of Nomination and Remuneration Committee, Ms. Tanya Thackersey, (DIN: 08967193) was appointed as Additional Director on the Board of the Company up to the date of ensuing annual general meeting subject to approval by the Members of the Company.

16. STATEMENT ON DIRECTORS' RESPONSIBILITY

In accordance with the provisions of section 134(5) of the Companies Act, 2013, your directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the Directors had selected accounting policies and applied them consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2022 and of the Profit of the Company for the year ended on that date;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis; and

(e) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

17. STATUTORY AUDITORS

M/s ZADN & Associates, Chartered Accountants, Mumbai and having Firm Registration No: 112306W are the statutory auditors of the Company, who were appointed for a period of 5 years commencing from the conclusion of 23rd Annual General Meeting upto the conclusion of 28th Annual General Meeting of the Company. They have given the declaration to the effect that they continue to be eligible to hold office of the Statutory Auditors of the Company.

18. SECRETARIAL AUDIT REPORT

The Board of Directors of the Company at its meeting held on 16th March 2022 appointed M/s. Dholakia & Associates LLP, Company Secretaries as the Secretarial Auditor of the Company for the period year under review.

The Secretarial Audit Report for the year ended 31st March 2022 is annexed to this report.

19. AUDITORS' REPORT

The Auditors Report to the shareholders on the accounts of the Company for the financial year ended 31st March, 2022 does not contain any qualification or adverse remarks or observation.

20. MAINTENANCE OF COST RECORDS

Maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

21. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

Your Company promotes ethical behaviour in its business activities and has put in place a mechanism for reporting illegal and unethical behaviour. The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

22. RISK MANAGEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has put in place risk management system. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint pending at the beginning of the year and no complaint has been received during the year under review.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

There are no significant and material orders passed by the regulators / courts which would impact the going concern status of the Company and its future operations.

25. RELATED PARTY TRANSACTIONS

All related party transactions attracting compliance under Section 188 of the Companies Act, 2013 are placed before the Board as well as the Audit Committee for approval. The details of related party transactions are provided in the financial statements of the Company.

26. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2022 is available on the Company's website on https://www.bhishmarealty.com

27. GENERAL DISCLOSURE

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares to employees under any scheme.

28. SECRETARIAL STANDARDS

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

29. ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company during the year under review. The directors also wish to thank the shareholders for their support and co-operation to the Company.

For and on behalf of the Board of Directors.

Place: Mumbai
Date:8th August, 2022

RAOUL THACKERSEY
Chairman & Managing Director
DIN: 00332211
Address: "Sir Vithaldas Chambers",
16, Mumbai Samachar Marg,
Mumbai - 400 001.

ANNEXURE-I

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 2022

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

2. *Composition of CSR Committee:
Corporate Social Responsibility Committee was dissolved on 9th February, 2021 as per the relaxation granted under the new CSR rules effective 22nd January, 2021.

3. Provide the web-link where, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: - Web link : https://www.bhishmarealty.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibilityPolicy) Rules, 2014. if applicable (attach the report)- **Not Applicable to the Company**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs in lakhs)	Amount required to be set-off for the financial year, if any (Rs in lakhs)
1	2018-19	-	-
2	2019-20	-	-
3	2020-21	-	-
	TOTAL	-	-

6. Average net profit of the company as per section 135(5).: - **Rs. Rs. 22.64/- Lakhs**

Sr. no	Particulars	Net Profit as per Section 198(Rs in lakhs)	Total (Rs in lakhs)
	Financial Years		
1	2018-2019	1,043.94	
2	2019-2020	865.14	
3	2020-2021	1,486.42	
	Total for three years		**3,395.50**
	Average Profit for 3 years		1,131.83
	CSR Amount 2020-2021 (2% of the Average net profit)		**22.64**

7. (a) Two per cent of average net profit of the Company asper section 135(5): **Rs. 22.64/-lakhs;**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
   (c) Amount required to be set off for the financial year, if any: **NIL**
   (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 22.64/- lakhs**

8. (a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount Spent for the Financial Year. (Rs. In lakhs)	Amount Unspent (in Rs.in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified underSchedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
23.00	-	-	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year - **Not Applicable to the Company**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year -

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name ofthe Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent forthe project (Rs.in Lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementingagency.	
				State.	District.			Name.	CSR registration number.
1	Sir Vithaldas Damodar Thackersey Charitable Trust	Various sector covered by Schedule VII of the Companies Act, 2013	Yes	Maharashtra	Mumbai	23.00	Yes	-	-
	TOTAL					**23.00**			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year(8b+8c+8d+8e): Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs.in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	**22.64**
(ii)	Total amount spent for the Financial Year	**23.00**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**0.36**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**NIL**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

   (b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s)-**Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – **Not Applicable to the Company**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable to the Company**

Sudhir Thackersey
Director
DIN: 00060062

Raoul Thackersey
Chairman & Managing Director
DIN: 00332211

Place: Mumbai
Date: 8th August, 2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Issued in Pursuance to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
The Members,
Bhishma Realty Limited
"Sir Vithaldas Chambers",
16 Mumbai Samachar Marg,
Mumbai- 400001,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhishma Realty Limited (CIN U51900MH1996PLC104746)** (hereinafter called "the Company") for the financial year ended 31st March, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

A. In expressing our opinion, it must be noted that-

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

iii. We have not verified correctness and appropriateness of the financial statements of the Company.

iv. Wherever required, we have obtained the management representation pertaining to compliance of laws, rules and regulations and happening of events etc.

v. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

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

III. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder to the extent of facilitating the shareholders to convert their physical shares in dematerialized form;

IV. Since the Company has not received any Foreign Direct Investment or made any Overseas Direct Investment or availed External Commercial Borrowing, the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not relevant for the purpose of audit;

V. None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company except The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

VI. And the Company being in the business of real estate development and sale of property, the Special Act as applicable to it is the Maharashtra Real Estate (Regulation and Development) Act, 2016 and the rules notified thereunder.

D. We have also examined compliance with the Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:

(i) *There was a delay in filing the modification of Charges with respect to its borrowing facilities in favour of a lender with Registrar of Companies, Maharashtra, Mumbai and the Company is in the process of filing an application with Central Government for condonation of delay pursuant to Section 87 of the Companies Act, 2013.*

(ii) *The Company is in the process of filing Form PAS-6 for providing report on Reconciliation of Share Capital Audit on half yearly basis.*

E. We further report that--

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

II. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. Majority decision is carried through and there was no instance of any director expressing any dissenting views.

F. We further report that there are reasonable systems and processes in the company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, however; the same needs to be strengthened.

G. We further report that during the audit period none of the following events has taken place:

I. Public/ Preferential Issue of Shares/Debentures/Sweat equity etc.
II. Redemption/buy-back of securities.
III. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
IV. Merger/Amalgamation/Reconstruction, etc.
V. Foreign Technical Collaboration.

Place: Mumbai
Date: 8th August, 2022
UDIN: F010032D000762685

For DHOLAKIA & ASSOCIATES LLP

Company Secretaries

SD/-
CS Nrupang B. Dholakia
Designated Partner
FCS- 10032 CP No.-12884

INDEPENDENT AUDITOR'S REPORT

To the Members of Bhishma Realty Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS Financial Statements of **Bhishma Realty Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as standalone Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' report.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS Financial Statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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, 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 the Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the internal financial controls with reference to standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our Report in "**Annexure B**";

g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act;

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

i. The Company has disclosed the impact of pending litigations which would impact its financial position in its standalone financial statement –Refer Note 42 to the standalone financial statement;

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

iii. There has been no delay in transferring amounts, 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 person or entity, 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 person or entity, 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. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 50 to the Ind AS Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 22108053AOTCTO2170
Place: Mumbai
Date: August 9, 2022

Annexure A to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Bhishma Realty Limited for the year ended March 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's.

(B) The Company does not have intangible assets. Accordingly, the reporting under clause 3(i)(a)(A) is not applicable to the Company.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with the regular programme of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment's at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither disclosed in the Ind AS Ind AS Financial Statements nor held any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the Company. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The inventory consist of work-in-progress land. Work-in-progress consist of land under development and other expenses incurred for development. The Management has conducted physical verification of inventory at reasonable intervals during the year except inventory comprising of work in progress and no material discrepancies of 10% or more in aggregate were noticed on physical verification of inventory when compared with books of accounts. According to the information and explanation given to us, and also keeping in view the nature of the operations of the company, the inventory of work-in-progress cannot be physically verified.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any

guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act of Companies Act, 2013 in respect of loans, making investment and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits from the public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder to the extent notified. Accordingly, provisions of paragraph 3 (v) of the Order is not applicable to it.

vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly, provisions of paragraph 3 (vi) of the Order is not applicable to it

vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Goods and Service Tax, Cess, VAT and other material statutory dues, as applicable, with the appropriate authorities in India. There are no undisputed statutory dues remaining outstanding for the period exceeding six months as at the date of the Balance sheet.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, the outstanding dues of Income Tax and Service Tax, Goods and Service Tax, Cess, VAT and any other statutory dues on account of any disputes, are as follows :

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	29,56,096*	FY 09-10	Income tax Appellate Tribunal
Income Tax Act, 1961	Income tax and interest thereon	82,33,790	FY 10-11	Income tax Appellate Tribunal
Income Tax Act, 1961	Income tax and interest thereon	82,596	FY 12-13	Income tax Appellate Tribunal
Income Tax Act, 1961	Income tax and interest thereon	3,01,16,851	FY 14-15	Commissioner Income tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	7,77,335	FY 16-17	Commissioner Income tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	63,333	FY 17-18	Commissioner Income tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	3,33,230	FY 18-19	Commissioner Income tax (Appeals)

* Net of Rs. 34,29,258 paid under protest.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us, based upon the audit procedures performed, the Company has not defaulted in repayment of loans and borrowings to a financial institution and banks.

(b) According to the information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender and hence reporting under clause 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company term loans were applied for the purpose for which the loans were obtained and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not raised any short term funds which have been utilised for long term purposes and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered by us.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the 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 given 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. In ur opinion and according to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility and there are no unspent amounts for the year requiring a transfer to a Fund specified in schedule VII or special account in compliance with the provisions of section 135 of the Act. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 22108053AOTCTO2170
Place: Mumbai
Date: August 9, 2022

Annexure B to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Bhishma Realty Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to standalone Ind AS Financial Statements of Bhishma Realty Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS Financial Statements 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) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with 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 internal financial controls with reference to standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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 standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to standalone Ind AS Financial Statements and such internal financial controls with reference to standalone Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 22108053AOTCTO2170
Place: Mumbai
Date: August 9, 2022

Standalone Balance Sheet as at 31st March, 2022

₹ in lakhs

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	2	183.12	45.80
	(b) Capital work-in-progress	3	3,678.43	3,568.77
	(c) Investment property	4	1,546.39	1,625.55
	(d) Right of use assets	2(i)	110.07	-
	(e) Financial assets			
	(i) Investments	5	14,024.61	13,707.23
	(f) Other non-current assets	6	3,713.38	1,103.85
	Total Non-Current Assets		**23,256.00**	**20,051.20**
(2)	**Current assets**			
	(a) Inventories	7	120,441.50	95,506.49
	(b) Financial assets			
	(i) Investments	8	9,294.38	6,455.27
	(ii) Trade receivables	9	678.59	709.26
	(iii) Cash and cash equivalents	10	243.54	276.79
	(iv) Bank balances other than (iii) above	11	5,654.86	1,353.93
	(v) Loans	12	1,500.00	1,500.00
	(vi) Others financial assets	13	216.65	342.44
	(c) Deferred tax assets (net)	22	51.33	-
	(d) Current tax asset (net)	14	831.81	426.97
	(e) Other current assets	15	360.61	3,924.93
	Total current assets		**139,273.26**	**110,496.08**
	Total Assets		**162,529.26**	**130,547.28**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a)Equity Share capital	16	0.99	0.99
	(b)Other Equity	17	8,592.93	8,178.09
	Total Equity		**8,593.92**	**8,179.08**
	Liabilities			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	56,947.13	55,837.25
	(ii) Lease Liabilities	19	43.94	-
	(iii) Other Financial Liabilities	20	42.05	-
	(b) Provisions	21	103.23	93.51
	(c) Deferred Tax Liabilities (Net)	22	-	14.41
	(d) Other non-current liabilities	23	94,773.57	59,933.52
	Total Non-Current Liabilities		**151,909.92**	**115,878.69**
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	24	1,105.52	4,543.11
	(ii) Other Financial Liabilities	25	825.95	1,927.77
	(iii) Lease Liabilities	19	71.00	-
	(b) Provisions	26	7.06	3.21
	(c) Other current liabilities	27	15.89	15.42
	Total Current Liabilities		**2,025.42**	**6,489.50**
	Total Equity and Liabilities		**162,529.26**	**130,547.28**

Significant Accounting Policies 1
Other Notes to Accounts 2-51
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062
Place : Mumbai
Date : 8th August,2022

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

₹ in lakhs

	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Other Income	28	864.64	1,675.34
	Total Income		**864.64**	**1,675.34**
II	**EXPENSES**			
	(a) Construction expenses	29	19,531.12	7,898.13
	(b) Changes in inventories	30	(24,935.02)	(13,447.60)
	(c) Employee benefits expense	31	262.63	205.01
	(d) Finance costs	32	5,019.95	5,292.61
	(e) Depreciation and amortization expense	33	188.05	103.96
	(f) Other expenses	34	143.66	136.81
	Total Expenses (a to f)		**210.37**	**188.92**
III	**Profit before tax (I-II)**		**654.27**	**1,486.42**
IV	**Tax expense:**	35		
	Current tax		110.00	330.00
	Deferred tax		(66.76)	(128.98)
	Total tax expense		**43.24**	**201.02**
V	**Profit for the year (III-IV)**		**611.03**	**1,285.40**
VI	**Other Comprehensive Income ('OCI')**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plan		4.05	5.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.02)	(1.40)
	Total Other comprehensive income		**3.03**	**4.14**
VII	**Total comprehensive income for the year (V+VI)**		**614.06**	**1,289.54**
VIII	**Earnings per equity share**	36		
	- Basic and Diluted (face value ₹ 10/-)		6,176.82	12,994.41

Significant Accounting Policies 1
Other Notes to Accounts 2-51
Notes referred to above and notes attached thereto form an integral part of Statement of Profit and Loss

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062
Place : Mumbai
Date : 8th August,2022

Statement of changes in Equity for the year ended 31st March, 2022

a. Equity Share Capital

₹ in lakhs

Particulars	Amount
Balance as at 1st April, 2020	0.99
Changes in equity share capital	-
Balance as at 31st March, 2021	0.99
Changes in equity share capital	-
Balance as at 31st March, 2022	0.99

b. Other Equity

₹ in lakhs

Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings		
As at 31st March, 2020	5.01	1,069.40	5,815.85	(1.71)	6,888.55
Profit for the year 2020-21	-	-	1,285.40	4.14	1,289.54
As at 31st March, 2021	**5.01**	**1,069.40**	**7,101.25**	2.43	**8,178.09**
Addition / (Deletions) during the year	-	-	(1.38)	-	(1.38)
Profit for the year 2021-22	-	-	611.03	3.03	614.06
Dividend	-	-	(197.84)	-	(197.84)
As at 31st March, 2022	**5.01**	**1,069.40**	**7,513.05**	**5.46**	**8,592.93**

Significant Accounting Policies
Other Notes to Accounts 2-51
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062
Place : Mumbai
Date : 8th August,2022

Standalone Cash Flows Statement for the year ended 31st March, 2022

₹ in lakhs

	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A	**Cash flow from operating activities**				
	Profit before tax		654.27		1,285.40
	Adjustments for:				
	Finance costs	5,019.95		5,292.61	
	Depreciation and amortisation expenses	188.05		103.96	
	Interest income	(128.69)		(236.44)	
	Profit on sale of PPE	(3.57)		-	
	Remeasurement of defined benefit liabilities	3.03		4.14	
	(Gain) / Loss on fair valuation of of investment	(196.89)		(381.23)	
	Gain on sale of investments	(326.89)		(912.57)	
	Dividend Income	(102.42)		(64.99)	
	Interest component on Deposit	(14.27)		-	
	Income received from Amount invested in Funds	(2.75)		(11.30)	
	Lease Rent	(77.22)		-	
	Investment Related Expenses	10.58		2.36	
			4,368.91		3,796.52
	Operating profit / loss before working capital changes		**5,023.18**		**5,081.92**
	Movements in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Trade receivables	30.67		(28.51)	
	Inventories	(24,935.01)		(13,447.60)	
	Other non current assets	(2,609.53)		2,431.21	
	Other current assets	3,564.33		(1,113.11)	
	Other current financial assets	(0.10)		3.59	
	Loans	-		277.65	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	(3,437.58)		1,001.90	
	Borrowings	1,109.88		10,178.32	
	Other non current liabilities	34,840.06		6,180.71	
	Other Non current financial liabilities	56.31		(36.00)	
	Other current financial liabilities	345.82		(45.68)	
	Other current liabilities	1.63		(53.38)	
	Provisions	14.58		12.32	
	Cash utilised from operations	8,981.05	14,004.22	5,361.42	10,443.34
	Direct taxes paid (net)		(514.84)		(204.34)
	Net Cash Generated /Used from operating activities (A)		**13,489.39**		**10,239.00**

B	**Cash flows from investing activities**				
	Purchase of property, plant and equipment	(288.90)		(3,569.81)	
	Sale of property, plant and equipment	6.00		-	
	Purchase of non current investments	(12,190.19)		(22,976.60)	
	Proceeds from sale of investments	9,557.48		21,264.73	
	Income Received from amount invested in funds	2.75		11.30	
	Interest income	254.58		152.65	
	Investment Related expenses	(10.58)		(2.36)	
	Dividend Income	102.42		64.99	
	Net cash (used /generated from) investing activities (B)		**(2,566.44)**		**(5,055.09)**
C	**Cash flow from financing activities**				
	Interest paid	(6,456.27)		(3,782.61)	
	Dividend paid	(198.99)		(0.04)	
	Net cash (used in) financing activities (C)		(6,655.27)		(3,782.65)
D	**Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]**		**4,267.68**		**1,401.26**
	Cash And Cash Equivalents At The Beginning Of The Year				
	Balances with banks in current accounts, earmarked balances and deposit accounts		1,630.18		229.18
	Cash on hand		0.54		0.28
	Cash And Cash Equivalents As Per Note 10 And 11		**1,630.72**		**229.46**
	Cash And Cash Equivalents At The End Of The Year				
	Balances with banks in current accounts, earmarked balances and deposit accounts		5,897.19		1,630.18
	Cash on hand		1.21		0.54
	Cash And Cash Equivalents As Per Note 10 And 11		**5,898.40**		**1,630.72**

Notes:

1 Components of Cash and Cash equivalents includes Cash and Bank balances in Current Accounts.

2 The Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Cash Flow Statement"

3 In Part A of the Cash flow statement, figures in brackets indicate deductions made from the net profit for deriving the net cash flow from operating activities. Part B and Part C figures in brackets indicate cash outflows.

Significant Accounting Policies

Other Notes to Accounts **2-51**

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants.
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062
Place : Mumbai
Date : 8th August,2022

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

CORPORATE INFORMATION:

Bhishma Realty Limited ('BRL' or 'the Company') is a limited company incorporated and domiciled in India and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

The Company is in the business of Real Estate Development.

1 BASIS OF COMPLAINCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

I Basis of Compliance:

The Standalone financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

II Basis of Preparation and Presentation:

The standalone financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Rupees in lakhs as per the requirement of Schedule III, unless otherwise stated.

The Standalone financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 08th August, 2022.

III Use of Judgements and Estimates:

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

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

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

i. Significant Management Judgements:

a) Operating lease contracts – The Company as Lessor:

The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

b) Recognition of Deferred Tax Assets:

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

ii. Estimates and Assumptions:

a) Classification of assets and liabilities into current and non-current:

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

b) Impairment of Assets:

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

c) Useful lives of depreciable /amortisable (Property, Plant and Equipment's, Intangible assets Assets and Investment Property):

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

d) Inventories:

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

e) Defined Benefit Obligation (DBO):

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

f) Fair Value Measurements:

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

IV Property, Plant and Equipment (PPE)

i. Recognition and Initial Measurement:

a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of an decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

ii. Subsequent Measurement (depreciation and useful lives):

a) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed under Schedule II to the Act.

c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

iii. De-recognition:

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

V Investment Property

i. Recognition and Initial Measurement:

Investment property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Property are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

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

ii. Subsequent Measurement (depreciation and useful lives):

a) Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

iii. De-recognition:

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

VI Capital Work in Progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

VII Leases

The Company evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116

i. Company as a Lessee:

The company assesses , whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contact is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a team of twelve months or less (short -term leases) and leases for which the underlying asset is of low value (low-value leases). For these short term and low-value leases, the Company recognizes the lease payments as an operating expenses on a straight- line basic over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right -to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis form the commencement date of the lease over the shorter of the end of the lease term or useful life of the right of use asset.

Right of use are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useful life.

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

ii. Company as a Lessor:

In arrangements where the company is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty (the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognise as income in the statement of profit and loss on a straight line basis over the lease term or another systematic basis. The company applies another systematic basis if that basis is more representative of the pattern in which benefits from the use of the underlying asset is diminished.

VIII Impairment of Non-Financial Assets

i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

IX Inventories

i. Construction Work in Progress:

The construction work in progress is valued at lower of cost or net realisable value.

Work in Progress includes the cost of land at Dadar unit of the erstwhile The Hindoostan Spinning and Weaving Mills Ltd., assigned to the Company as per the Sanctioned Scheme. It also includes directly attributable development expenses, interest cost incurred (net of credits, if any), allocated overheads and other incidental expenses by the Company thereon.

X Fair Value Measurements

i. The Company measures certain financial instruments at fair value at each reporting date.

ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

iii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

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

iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

v. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

vi. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

vii. If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

viii. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

XI Financial Instruments

i. Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

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

a) **Trade Receivables and Loans:**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) **Debt Instruments:**

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all change sin fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

c) **Equity Instruments:**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the company decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Company makes such election on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

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

d) De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

ii. Financial Liabilities:

a) Initial Recognition and Measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

b) Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iii. Offsetting of 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, or to realise the assets and settle the liabilities simultaneously.

XII Revenue Recognition

i. Revenue from Real Estate Projects:

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on receipt of Occupation Certificate (OC), and on giving possession of Flats by completion of Building so as to make it habitable for the constructed property.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Loans & Advances.

ii. Revenue from lease rentals and related income:

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

ii. Interest Income:

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

iii. Dividend Income:

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

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

XIII Employee Benefits

i. Short term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

ii. Post-employment benefits:

a) Defined Contribution Plans

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

c) Leave Policy

Accumulated leave, which is expected to be utilized within next twelve months, is treated as short term employee benefit. The Company treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using projected unit credit method at the year end. Actuarial gains/losses are recognized in the Statement of Profit and Loss and are not deferred.

XIV Borrowing Costs

i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

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

XV Provisions and Contingent Liabilities

i. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

iii. 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.

iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

v. Contingent liabilities are not recognized in the Standalone financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

vi. Contingent assets are not recognized in the Standalone financial statements.

XVI Taxes on Income

i. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

ii. Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

XVII Earnings per share

i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

XVII Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

XIX Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax 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 are segregated.

XX Dividend

The Company recognises a liability to make cash distributions to Equity holders when the distribution is approved by the shareholders. A corresponding amount is recognised directly in Equity. Interim dividends, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

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

2 Property,Plant and Equipment

₹ in lakhs

Particulars	Air conditioners	Computers	Furniture & Fixture	Motor car	Total
Cost as at April 1, 2021	1.06	3.15	0.61	199.97	204.79
Additions	27.74	2.85	14.26	134.38	179.23
Deletions	-	-	-	15.93	15.93
Cost as at March 31, 2022	28.80	6.00	14.87	318.42	368.08
Accumulated depreciation as at April 1, 2021	1.01	2.40	0.24	155.34	158.99
Depreciation	2.69	1.15	0.84	34.80	39.48
Disposals	-	-	-	13.50	13.50
Accumulated depreciation as at March 31, 2022	3.70	3.55	1.08	176.64	184.97
Net carrying amount as at March 31, 2022	25.09	2.45	13.79	141.78	183.12

₹ in lakhs

Particulars	Air conditioners	Computers	Furniture & Fixture	Motor car	Total
Cost as at April 1, 2020	1.06	2.49	0.23	199.97	203.75
Additions		0.66	0.38		1.04
Deletions	-	-	-	-	-
Cost as at March 31, 2021	1.06	3.15	0.61	199.97	204.79
Accumulated depreciation as at April 1, 2020	1.01	2	0.17	135.07	138.25
Depreciation	-	0.4	0.07	20.27	20.74
Disposals	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	1.01	2.4	0.24	155.34	158.99
Net carrying amount as at March 31, 2021	0.05	0.75	0.37	44.63	45.80

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

2(i) Right of use assets ₹ in lakhs

Particulars	Leasehold Building
Cost as at April 1, 2021	179.46
Additions	-
Deletions	-
Cost as at March 31, 2022	179.46
Accumulated depreciation as at April 1, 2021	-
Depreciation	69.39
Disposals	-
Accumulated depreciation as at March 31, 2022	69.39
Net carrying amount as at March 31, 2022	110.07

3 Capital Work-in-progress ₹ in lakhs

Particulars	As at March 31, 2022				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in process	109.66	3,568.77	-	-	3,678.43
Total	109.66	3,568.77	-	-	3,678.43

₹ in lakhs

Particulars	As at March 31, 2021				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in process	1,123.77	2,445.00	-	-	3,568.77
Total	1,123.77	2,445.00	-	-	3,568.77

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

4 Investment Property

₹ in lakhs

Particulars	Office premises at Capital One - BKC
Cost as at April 1, 2021	1,792.49
Additions	-
Deletions	-
Cost as at March 31, 2022	1,792.49
Accumulated depreciation as at April 1, 2021	166.94
Depreciation	79.16
Disposals	-
Accumulated depreciation as at March 31, 2022	246.10
Net carrying amount as at March 31, 2022	1,546.39

₹ in lakhs

Particulars	Office premises at Capital One - BKC
Cost as at April 1, 2020	
Additions	1,792.49
Deletions	-
Cost as at March 31, 2021	1,792.49
Accumulated depreciation as at April 1, 2020	83.72
Depreciation	83.22
Disposals	-
Accumulated depreciation as at March 31, 2021	166.94
Net carrying amount as at March 31, 2021	1,625.55

a) The Company has given commercial premises on Leave and Licence basis at The Capital Building, BKC.

b) The fair value of the Investment Property as at March 31, 2022 has been arrived at on the basis of a valuation carried out by Management based on the RERA registered broker certificate . All fair value estimates for Investment Properties are included in Level 2.

₹ in lakhs

Particulars	Office premises at Capital One - BKC
Fair Value as on March 31, 2022	2,000.00

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

5 Investments

₹ in lakhs

Particulars	As at 31st March,2022	As at 31st March,2021
Unquoted Fully paid up ,at cost:		
Investment In Equity Shares of Associate Company		
2,801 (Previous Year : 2801) Equity Shares of Capricon Realty Limited of ₹10/- each 31.13% as at March 31, 2022 (28.63% as at March 31,2021)	9,892.50	9,892.50
Investment in Equity Shares		
1,00,000 (Previous Year :1,00,000) Equity Shares of National Stock Exchange of India Ltd	1,028.94	1,028.94
Investment in NCDs		
Nil (Previous Year : 52) Reddy Veerana NCD -Series A	-	195.73
50 (Previous Year : 50) Embassy Property Developments Pvt Ltd NCD	287.80	425.47
Investment in Mutual Funds		
Nil (Previous Year : 2,000,000) Units of HDFC Housing Opportunity Fund	-	212.80
Investment in Funds		
167.87 (Previous Year : 167.87) Units of Milestone Opportunities Fund 10 of ₹ 100,000/- each	167.87	167.87
10,750 (Previous year: 10,750) Units of Edelweiss Infrastructure Yield Plus Fund of ₹ 10,000/- each	1,075.00	1,075.00
100 (Previous year: Nil) Units of Avendus Structured Credit Fund II	100.00	-
Investments at Fair Value through Profit and Loss		
Quoted :		
Investment in Tax Free Bonds		
15,735 Numbers (Previous year : 15,735 Numbers) Bonds of HUDCO of ₹ 1,000/- each	169.17	171.47
Investment in Equity		
54 (Previous Year : 64) Equity shares of 3 M India Ltd	10.64	19.48
91 (Previous Year : 73) Equity shares of Abbott India Ltd	16.11	10.94
440 (Previous Year : 440) Equity shares of Bajaj Auto Ltd Ltd	16.07	16.15
4,728 (Previous Year : 5,030) Equity shares of Bharti Airtel Ltd	35.69	26.02
367 (Previous Year : Nil) Equity shares of Bharti Airtel Ltd-Partly Paid	1.45	-
Nil (Previous Year : 7,070) Equity shares of Biocon Ltd	-	28.91
4,219 (Previous Year : 5,975) Equity shares of Cholamandalam Investment & Finance Co Ltd	30.31	33.39
Nil (Previous Year : 8,640) Equity shares of City Union Bank Ltd	-	13.47
648 (Previous Year : 700) Equity shares of Dr. Lal Path Labs Ltd	16.92	18.95
5,936 (Previous Year : 9100) Equity shares of Gujarat Gas Ltd	29.87	50.00
7,143 (Previous Year : 3680) Equity shares of HCL Technologies Ltd	83.13	36.16
Nil (Previous Year : 2040) Equity shares of HDFC Life Insurance Co Ltd	-	14.20
Nil (Previous Year : 425) Equity shares of Hero Motocorp Ltd	-	12.38
Nil (Previous Year : 955) Equity shares of HDFC Ltd	-	23.86
8,810 (Previous Year : 5810) Equity shares of ICICI Bank Ltd	64.34	33.82
Nil (Previous Year : 1580) Equity shares of Kotak Mahindra bank Ltd	-	27.70
Nil (Previous Year : 205) Equity shares of Maruti Suzuki India Ltd	-	14.06
2,333 (Previous Year : 3515) Equity shares of Muthoot Finance Ltd	31.05	42.39
7,840 (Previous Year : 7840) Equity shares of Petronet LNG Ltd	15.19	17.61
66 (Previous Year : 66) Equity shares of Reliance Industries Ltd	1.74	0.72
Nil (Previous Year : 175) Equity shares of Sanofi India Ltd	-	13.80

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

Particulars	As at 31st March,2022	As at 31st March,2021
57 (Previous Year : 66) Equity shares of Shree Cement Ltd	13.70	19.45
1,466 (Previous Year : 1035) Equity shares of United Breweries Ltd	21.84	12.85
3,200 (Previous Year : 3435) Equity shares of United Spirits Ltd	28.43	19.11
19,000 (Previous Year : 14000) Equity shares of Vedanta Ltd	76.64	32.03
1,000 (Previous Year :Nil) Equity shares of Adani Ports and Special Economic Zone Ltd.	7.74	-
1,000 (Previous Year :Nil) Equity shares of Axis Bank Ltd	7.61	-
2,500 (Previous Year :Nil) Equity shares of Bharat Petroleum Corporation Ltd	8.98	-
15,650 (Previous Year :Nil) Equity shares of Infosys Ltd	298.42	-
6,877 (Previous Year :Nil) Equity shares of Tata Consultancy Services Ltd	257.20	-
300 (Previous Year :Nil) Equity shares of UltraTech Cement Ltd	19.81	-
5,000 (Previous Year :Nil) Equity shares of Wipro Ltd	29.59	-
1,771 (Previous Year :Nil) Equity shares of Aarti Industries Ltd	16.94	-
456 (Previous Year :Nil) Equity shares of Alkem Laboratories Ltd	16.51	-
580 (Previous Year :Nil) Equity shares of Computer Age Management Services Limited	13.43	-
796 (Previous Year :Nil) Equity shares of Gland Pharma Ltd	26.05	-
41 (Previous Year :Nil) Equity shares of Honeywell Automation India Limited	16.27	-
12,085 (Previous Year :Nil) Equity shares of Indian Energy Exchange Ltd	27.15	-
1,600 (Previous Year :Nil) Equity shares of Max Financial Service Ltd	12.06	-
4,211 (Previous Year :Nil) Equity shares of Nippon Life India Asset Management Ltd	14.64	-
3,717 (Previous Year :Nil) Equity shares of State Bank of India	18.35	-
255 (Previous Year :Nil) Equity shares of Wabco India Ltd	19.46	-
Total	**14,024.61**	**13,707.23**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Aggregate amount of quoted investments and market value thereof	1,472.50	708.92
(b) Aggregate value of unquoted investments	12,552.11	12,998.32
(c) Aggregate value of impairment in value of investments	-	-
Total	**14,024.61**	**13,707.23**

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

6 Other Non-Current Assets

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good		
Capital Advances	291.24	6.00
Advances for Sales and marketing expenses for Sale of flats	3,422.14	1,097.85
Total	**3,713.38**	**1,103.85**

7 Inventories (at lower of cost and net realisable value)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Work-in-Progress	120,441.50	95,506.49
Total	**120,441.50**	**95,506.49**

8 Investments (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment at Fair value through profit and loss		
Quoted:		
Investment In Equity Shares		
Nil (Previous Year : 270) Equity shares of MTAR Technologies Ltd	-	2.76
Nil (Previous Year : 117) Equity shares of Nazara Technologies Ltd	-	1.72
Investment in Mutual Funds		
1,632 (Previous Year : 2,118) ICICI Prudential MF ETF	16.32	21.18
Unquoted :		
Investment in Mutual Funds		
1,71,02,322.081 (Previous Year : 93,00,354.179) Units of HDFC Floating Rate Income Fund - STP	6,857.21	3,561.18
616,181.166 (Previous year : 616,181.166) Units of Birla Sunlife Treasury Optimiser Plan	1,854.76	1,768.25
20,33,347.081 (Previous year : 20,33,347.081) Units of HDFC Short Term Debt Fund Direct Growth	533.13	507.26
96,933.51 (Previous Year : 19,82,349.115) Units of Franklin India Short Bond Fund	32.57	592.92
12.90(Previous Year : Nil) Units of HDFC Overnight Fund Collection A/c	0.39	-
Total	**9,294.38**	**6,455.27**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Aggregate amount of quoted investments and market value thereof	16.32	25.66
(b) Aggregate value of unquoted investments	9,278.05	6,429.61
(c) Aggregate value of impairment in value of investments	-	-
Total	**9,294.37**	**6,455.27**

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

9 Trade Receivables

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good - Unsecured	678.59	709.26
Total	**678.59**	**709.26**

Trade Receivables ageing schedule as at 31st March 2022

₹ in lakhs

	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	24.59	133.77	13.26	53.39	329.25	6.72	560.96
Disputed Trade receivables – considered good	-	-	-	14.71	102.92	-	117.63

Trade Receivables ageing schedule as at 31st March 2021

₹ in lakhs

	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	24.59	35.76	149.92	351.12	-	85.63	647.02
Disputed Trade receivables – considered good	-	-	5.35	45.25	-	11.64	62.24

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

10 Cash & Cash Equivalents

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
In Current Accounts	242.33	276.25
Cash on Hand	1.21	0.54
Total	**243.54**	**276.79**

11 Bank balances other than above

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
In Designated RERA Accounts (Refer Note 45)	5,648.83	1,346.75
In Current Accounts (Fractional Coupons)	0.10	0.10
In Current Account (Unpaid Dividend)	5.93	7.08
Total	**5,654.86**	1,353.93

12 Loans (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good - Secured		
Loans Given		
To Partnership Firm(Refer Note No.49)	1,500.00	1,500.00
Total	**1,500.00**	1,500.00

13 Other Financial Assets (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Receivable	201.66	327.55
Others	14.99	14.89
Total	**216.65**	342.44

14 Current Tax assets (net)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Tax (Net of Provisions of ₹ 2,159.16 lakhs, Previous Year : ₹ 2,054.16 lakhs)	831.81	426.97
Total	**831.81**	426.97

15 Other Current Assets

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with Government Authorities	359.72	3,916.85
Other Advances (including Prepaid Expenses)	0.88	8.08
Total	**360.61**	3,924.93

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

16 Equity Share Capital

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED CAPITAL		
50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each	5.00	5.00
	10.00	**10.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
9,892 * (Previous Year : 9,892) Equity Shares of ₹ 10/- each fully paid	0.99	0.99
Total	**0.99**	**0.99**

*Above Equity shares of ₹ 10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for Industrial and Financial Reconstruction vide its order dated 1st April, 2004.

Reconciliation of No. of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	9,892	9,892
Issued during the year	-	-
Closing Balance	9,892	9,892

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of the Shareholders holding more than 5% of Shares in the Company

Name of Shareholders	As at 31st March, 2022	As at 31st March, 2021
Equity Shareholders		
Mr. Raoul Thackersey		
No. of shares	4,759	4,069
% held	48.11%	41.13%
Capricon Realty Limited		
No. of shares	2,705	2,705
% held	27.35%	27.35%

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

Details of shares held by promoters and promoters group

Name of promoters and promoters group	As at 31st March, 2022	As at 31st March, 2021
Mr. Raoul Thackersey		
No. of shares	4,759	4,069
% of total shares	48.11%	41.13%
% change during the year	16.96%	
Capricon Realty Limited		
No. of shares	2,705	2,705
% of total shares	27.35%	27.35%
% change during the year	-	
Mrs.Devaunshi Mehta		
No. of shares	460	460
% of total shares	4.65%	4.65%
% change during the year	-	
Mrs.Paulomi Jain		
No. of shares	-	460
% of total shares	-	4.65%
% change during the year	-100.00%	
Mr.Sudhir K Thackersey		
No. of shares	122	352
% of total shares	1.23%	3.56%
% change during the year	-65.34%	
Mrs.Nina S Thackersey		
No. of shares	144	144
% of total shares	1.46%	1.46%
% change during the year	-	
Ms.Tanya Raoul Thackersey		
No. of shares	28	19
% of total shares	0.28%	0.19%
% change during the year	47.37%	

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

17 Other Equity

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Redemption Reserve		
Balance as per last Financial Statement	5.01	5.01
Add : Transferred from Statement of Profit and Loss	-	-
Closing balance	**5.01**	**5.01**
Other Reserve		
General Reserve		
Balance as per last Financial Statement	1,069.40	1,069.40
Balance transferred to Balance Sheet	**1,069.40**	**1,069.40**
Surplus		
Balance as per last Financial Statement	7,101.25	5,815.85
Add: Net Profit after Tax transferred from Statement of Profit & Loss	611.03	1,285.40
Amount available for Appropriation (A)	**7,712.27**	**7,101.25**
Appropriations:		
Lease Liabilities-Opening adjustment	1.38	-
Dividend	197.84	-
Total of Appropriations (B)	199.22	-
Balance in Surplus (A-B)	**7,513.06**	**7,101.25**
Other Comprehensive Income (OCI)		
Balance as per last Financial Statement	2.43	(1.71)
Actuarial gain/ loss	3.03	4.14
Total OCI	**5.46**	2.43
Total	**8,592.93**	**8,178.09**

18 Borrowings (Non Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Loans		
Construction Finance from Financial Institution	36,358.00	36,358.00
Line of credit from Financial Institution	20,589.13	19,479.25
(Refer Note no. 44)		
Total	**56,947.13**	**55,837.25**

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

19 Lease Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current lease liabilities	43.94	-
current lease liabilities	71.00	-
Total	**114.94**	**-**

20 Other Financial Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposit	42.05	-
Total	**42.05**	**-**

21 Provisions (Non Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Provision for Leave Salary	32.14	25.94
Provision for Gratuity	71.09	67.57
Total	**103.23**	**93.51**

22 Deferred Tax Liabilities (Net)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fair Valuation on Investments	(8.42)	53.94
Total Deferred Tax liabilities (DTL)	**(8.42)**	**53.94**
On Property, Plant and Equipment	15.15	15.18
On Gratuity and Leave Encashment	27.76	24.35
Total Deferred Tax Assets (DTA)	**42.91**	**39.53**
Net Deferred Tax Assets (DTA) / Deferred Tax liabilities (DTL)	51.33	(14.41)

23 Other Non-Current Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Received Against Flat	94,773.57	59,933.52
Total	**94,773.57**	**59,933.52**

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

24 Trade Payables

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding dues of creditors micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	1,105.52	4,543.11
Total	**1,105.52**	**4,543.11**

Note:

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services for the year ended 31 March 2022 under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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

Trade Payables ageing schedule as at 31st March 22

₹ in lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	1,105.52	-	-	-	1,105.52
iii) Disputed dues–MSME	-	-	-	-	-
iv) Disputed dues–Others	-	-	-	-	-
Total	**1,105.52**	-	-	-	1,105.52

Trade Payables ageing schedule as at 31st March 21

₹ in lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	4,543.11	-	-	-	4,543.11
iii) Disputed dues–MSME	-	-	-	-	-
iv) Disputed dues–Others	-	-	-	-	-
Total	**4,543.11**	-	-	-	4,543.11

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

25 Other Financial Liabilities (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding Interest on Loan taken	-	1,418.49
Interest accrued but not due on Loan	469.15	498.31
Liabilities towards cancellation of flat	344.48	-
Other Liabilities	12.32	10.97
Total	825.95	1,927.77

26 Provisions (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Provision for Leave Salary	1.28	0.84
Provision for Gratuity	5.78	2.37
Total	**7.06**	**3.21**

27 Other Current Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Director's Current A/c	2.00	2.00
Unclaimed Dividend	5.93	7.08
Statutory dues payable	7.86	6.24
Other Liabilities	0.10	0.10
Total	**15.89**	**15.42**

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

28 Other Income

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income	128.69	236.44
Capital Gain from Funds	2.75	11.30
Net Gain on Sale of Investments	326.89	912.57
Income -REIT	-	9.97
Dividend Income	102.42	64.99
Rental Income	89.16	39.57
Fair Value Gain on Investments Valued as FVTPL	196.89	381.23
Miscellneous Income	-	19.26
Interest component on Deposit	14.27	-
Profit on sale of PPE	3.57	-
Total	**864.64**	**1,675.34**

29 Construction expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Construction expenses	887.45	7,898.13
Premiums payment to MCGM	18,643.67	-
Total	**19,531.12**	**7,898.13**

30 Changes in Inventories of Finished Goods and Work in Progress

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Work in Process		
Opening Stock	95,506.49	82,058.89
Less : Closing Stock	120,441.50	95,506.49
Total	**(24,935.02)**	**(13,447.60)**

31 Employee Benefits Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Perquisites	195.01	137.50
Managerial Remuneration	48.00	48.00
Leave Encashment	7.25	7.39
Gratuity	12.36	12.12
Total	**262.63**	**205.01**

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

32 Finance Costs

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on		
Term loans	5,008.43	5,292.37
Others	11.52	0.24
Total	**5,019.95**	**5,292.61**

33 Depreciation and Amortisation Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
On Property, Plant & Equipment	108.88	20.74
On Investment Property	79.16	83.22
Total	**188.05**	**103.96**

34 Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rent, Rates and Taxes	9.86	49.06
Commission and Brokerage	9.39	-
Insurance Premium	2.11	3.45
Directors Sitting Fees	3.61	4.10
Legal & Professional Fees	59.92	21.60
Auditors Remuneration (Ref. note no.34.1)	4.69	5.17
Profession Tax	0.03	0.03
Investment related expenses	10.58	2.36
Repairs and maintenance	2.10	7.83
Miscellaneous Expenses	18.34	12.03
Bad debts written off	0.01	10.68
Corporate social responsibility expenses	23.00	20.50
Total	**143.66**	**136.81**

34.1 Auditor's Remuneration comprises:

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
As Auditor	4.09	4.44
Reimbursement of expenses	-	0.03
For other services	0.60	0.70
Total	**4.69**	**5.17**

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

35 Tax Expense And Deferred Tax Liabilities (Net)

(a) Amounts recognized in Profit and Loss

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax		
(i) Current period	110.00	330.00
(ii) Changes in estimates related to prior years	-	-
	110.00	**330.00**
Deferred tax	(66.76)	(128.98)
	(66.76)	**(128.98)**
Total Tax	**43.24**	**201.02**

(b) Amounts recognized in Other Comprehensive Income

₹ in lakhs

Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	4.05	(1.02)	3.03	5.54	(1.40)	4.14
Total	**4.05**	**(1.02)**	**3.03**	**5.54**	**(1.40)**	**4.14**

(c) Reconciliation of Effective Tax Rate

₹ in lakhs

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	%	Amounts	%	Amounts
Profit before tax		**654.27**		**1,486.42**
Tax using the Company's domestic tax rate	25.17%	164.68	25.17%	374.13
Tax effect of:				
Effect of non deductible tax expenses	10.84%	70.91	4.48%	66.60
	-(0.49)%	(3.22)	0.22%	(3.22)
Effect of tax exempt income				
Others	-(28.91)%	(189.13)	-(15.91)%	(236.49)
Total	**6.61%**	**43.24**	**13.96%**	**201.02**

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

(d) Movement in Deferred tax

₹ in lakhs

Particulars	As at 31st March, 2022					
	Net balance 1st April, 2021	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	(53.94)	62.36	-	8.42	8.42	
On Property, Plant and Equipment	15.18	(0.03)	-	15.15	15.15	-
On Gratuity and Leave Encashment	24.35	4.43	(1.02)	27.76	27.76	-
Total	**(14.41)**	**66.76**	**(1.02)**	**51.33**	**51.33**	**-**

₹ in lakhs

Particulars	As at 31st March, 2021					
	Net balance 1st April, 2020	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	(177.88)	123.94	-	(53.94)	-	(53.94)
On Property, Plant and Equipment	14.64	0.54	-	15.18	15.18	-
On Gratuity and Leave Encashment	21.24	4.51	(1.40)	24.35	24.35	-
Total	**(142.00)**	**128.99**	**(1.40)**	**(14.41)**	**39.53**	**(53.94)**

36 Earnings Per Share (EPS)

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit after Taxation as per Statement of Profit and Loss	611.03	1,285.40
Profit available for Equity Shareholders **(A)**	611.03	1,285.40
Number of Equity Shares		
No. of Equity Shares **(B)**	9,892	9,892
Earnings per Share (of ₹ 10/- each)		
Basic and Diluted (A/B)	**6,176.82**	**12,994.41**

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

37 Financial Instruments

A Capital Management:

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 18 and 11 offset by cash and bank balances) and total equity of the Company.

As per the agreement entered into with the financial banks, Company is not required to maintain any gearing ratio.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The gearing ratio at the end of the reporting period was as follows:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current Borrowings	56,947.13	55,837.25
Current maturities of Non-Current Borrowings	-	-
Total Debt	**56,947.13**	**55,837.25**
Less: Cash and Bank balances	5,898.40	1,630.72
Net Debts	**51,048.73**	**54,206.53**
Equity	8,593.92	8,179.08
Net Debt to Equity Ratio (%)	**594.01%**	**662.75%**

For the purpose of computing debt to equity ratio, equity includes Equity Share Capital and Other Equity and Debt includes Long term borrowings, and current maturities of long term borrowings.

B Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)

i) Classification of Financial Assets and Liabilities:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial assets		
At Amortised cost		
Other loans	1,500.00	1,500.00
Trade receivables	678.59	709.26
Cash and cash equivalents	243.54	400.30
Bank balances other than above	5,654.86	1,230.42
Other financial assets	216.65	342.44
Investment in funds	1,242.87	1,242.87
At Fair value through Profit and Loss		
Investments in NCDs	287.80	621.20
Investments in mutual funds	9,293.98	6,663.59
Investments in equity shares	12,224.77	11,463.36
Investment in REIT	-	-
Investment in bonds	169.17	171.47
Total	**31,512.24**	**24,344.92**
Financial liabilities		
At Amortised cost		
Borrowings	56,947.13	45,658.93
Trade payables	1,105.52	3,541.20
Other Financial liabilities	867.99	499.46
Total	**58,920.65**	**49,699.59**

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

ii) Fair Value Measurements (Ind AS 113):

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole :

Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value.

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

₹ in lakhs

Particulars	Fair Values	
	As at 31st March, 2022	As at 31st March, 2021
Financial Assets at Fair Value through Profit and Loss		
Investments in equity shares and mutual funds (Level 1)	12,297.16	9,241.05
Investments in equity shares (Level 3)	10,921.44	10,921.44
Total	**23,218.60**	**20,162.49**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting period ending 31st March, 2022 and 31st March, 2021, there was no transfer between level 1 and level 2 fair value measurement.

Key Inputs for Level 1 and 2 Fair valuation Technique:

1. Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1).

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

38 Financial Risk Management Objectives (Ind AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

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

A) Credit Risk;
B) Liquidity Risk;
C) Market Risk; and
D) Interest Rate Risk

A Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily form financial assets such as trade receivables, investments in mutual funds, equity shares, other balances with banks, loans and other receivables.

Trade and Other Receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
0-180 days	133.77	35.77
181-365 days	13.26	155.27
Above 365 days	531.57	518.22
Total	**678.59**	**709.26**

Other Financial Assets

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

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

B Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity Analysis of Significant Financial Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		upto 1 year	More than 1 year		upto 1 year	More than 1 year
Financial liabilities						
Borrowings (including Current Maturities of Long-Term Debts)	56,947.13	19,998.67	36,948.46	55,837.25	-	55,837.25
Trade and other payables	1,105.52	1,105.52	-	4,543.11	4,543.11	-
Other Financial Liabilities	867.99	867.99	-	1,927.77	1,927.77	-
Total	**58,920.65**	**21,972.19**	**36,948.46**	**62,308.13**	**6,470.88**	**55,837.25**

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

C Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

I Currency Risk

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company do not use derivative financial instruments for trading or speculative purposes.

II 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 prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest Rate Exposure:

₹ in lakhs

Particulars	As at 31st March, 2022			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including Current Maturities of Long-Term Debts)	56,947.13	56,947.13	-	-
Total	**56,947.13**	**56,947.13**	-	-

₹ in lakhs

Particulars	As at 31st March, 2021			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including Current Maturities of Long-Term Debts)	55,837.25	55,837.25	-	-
Total	**55,837.25**	**55,837.25**	-	-

Interest Rate Sensitivities for Floating Rate Borrowings : ₹ in lakhs

Movement in rate	Increase in interest rate by		Decrease in interest rate by	
Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Rupee Borrowings	142.37	139.59	(142.37)	(139.59)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

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

39 Related Party Disclosures

1 Relationships

(a) Associate Company

Capricon Realty Limited (w.e.f. 11 August 2020)

(b) Key Managerial Personnel & their Relatives

Mr. Sudhir Thackersey - Director
Mr. Raoul Thackersey - Chairman and Managing Director
Mr. Sujal Anil Shah - Independent Director
Mr. Krishnadas Devidas Vora - Independent Director upto 09.06.2021
Mr. Bhavesh Virsen Panjuani - Independent Director

(c) Entity where control exists

Thackersey Moolji & Co

2 Details of transactions with above Related Parties

₹ in lakhs

Nature of Transaction	Associate Company		Key Managerial Personnel & Relatives		Entity where control exists	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Rent paid						
Thackersey Moolji & Co	-	-	-	-	77.22	32.17
(b) Remuneration						
Mr. Raoul Thackersey	-	-	48.00	48.00	-	-
(c) Sitting fees						
Mr. Sudhir Thackersey	-	-	0.80	0.80	-	-
Mr. Sujal Anil Shah	-	-	1.40	1.20	-	
Mr. Krishnadas Devidas Vora	-	-	-	1.00	-	
Mr. Bhavesh Virsen Panjuani	-	-	1.40	1.20	-	
(d) Interest paid						
Mr. Sudhir Thackersey	-	-	0.09	0.09	-	-
Mr. Raoul Thackersey	-	-	0.09	0.09	-	-
(e) Dividend Received						
Capricon Realty Limited	56.02	56.02	-	-	-	-
(f) Dividend Paid						
Capricon Realty Limited	54.10	-	-	-	-	-
(g) Reimbursement of Expenses						
Thackersey Moolji & Co	-	-	-	-	3.83	-

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

3 Balances Outstanding

₹ in lakhs

Nature of Transaction	Associates Enterprises		Key Managerial Personnel		Entity where control exists	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Investment in Shares						
Capricon Realty Limited	9,892.50	9,892.50	-	-	-	-
(b) Director's Current Account						
Mr. Sudhir Thackersey	-	-	1.00	1.00	-	-
Mr. Raoul Thackersey	-	-	1.00	1.00	-	-
(c) Interest Payable						
Mr. Sudhir Thackersey	-	-	0.08	0.08	-	-
Mr. Raoul Thackersey	-	-	0.08	0.08	-	-

Footnotes:

(a) All the above transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March, 2022 and for 31st March, 2021 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

Notes :

a. The above excludes payment of Dividend to directors.

b. Related Party information is as identified by the Company and relied upon by the Auditors.

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

40 Employee Benefits

A Defined Contribution Plans:

The Company does not have any Defined Contribution Plans.

B Defined Benefit Plans:

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per company scheme for Gratuity.

Reconciliation in Present Value of Obligations (PVO) ₹ in lakhs

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Present value of Defined Benefit Obligation at the Beginning of the Period	69.94	64.47
Interest cost	4.76	4.43
Current Service Cost	7.61	7.69
Past Service Cost		-
Benefits paid	(1.39)	(1.11)
Benefits Paid from the Fund		-
Net Actuarial Gain	(4.05)	(5.54)
Present value of Defined Benefit Obligation at the End of the Period	**76.86**	**69.94**
Fair value of plan assets	-	-
Net liability recognized in Balance Sheet	**76.86**	**69.94**
Actuarial Assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate (per annum)	7.23%	6.80%
Salary Escalation	8.00%	8.00%

Net Liabilities / (Assets) recognised in the balance sheet: ₹ in lakhs

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Present value of Defined Benefit Obligation	76.86	69.94
Total	**76.86**	**69.94**

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

Amount recognised in Statement of Profit and Loss ₹ in lakhs

Particulars	2021-22	2020-21
Current Service Costs	7.61	7.69
Net Interest Costs	4.76	4.43
Past Service Costs	-	-
Total	**12.36**	**12.12**

Amount recognised in Other Comprehensive Income (OCI) ₹ in lakhs

Particulars	2021-22	2020-21
Actuarial (gains) / losses on obligation for the period	(4.05)	(5.53)
Total	**(4.05)**	**(5.53)**

The expected future cash flows as at 31st March, 2022 were as follows: ₹ in lakhs

Particulars	2021-22	2020-21
1st following year	5.78	2.37
2nd following year	2.56	3.77
3rd following year	21.69	4.34
4th following year	1.37	21.36
5th following year	1.51	1.25
Sum of Years 6 to 10	11.33	9.62
Sum of Years 11 & Above	204.48	174.04

Sensitivity Analysis ₹ in lakhs

Particulars	2021-22	2020-21
Defined benefit obligation	76.86	69.94
Change in rate of discounting		
Increase by 1%	(7.95)	(7.52)
Decrease by 1%	9.85	9.36
Change in rate of salary increase		
Increase by 1%	9.67	9.14
Decrease by 1%	(7.97)	(7.51)
Change in rate of employee turnover		
Increase by 1%	(0.77)	(1.02)
Decrease by 1%	0.90	1.21

The above details include payments for Key managerial personnel's (KMP's) compensation.

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

Risks associated with defined benefit plan:

(i) Interest Rate Risk:

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

(ii) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

(iv) Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note:

The estimates of rate of escalation in salary considered in actuarial valuation take into account Inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

Leave Encashment

The liability towards leave encashment as on 31st March, 2022 as per actuarial valuation is ₹ 33.12 lakhs (31st March, 2021 : ₹ 26.78 lakhs), which has been duly provided for.

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

41 Ratios

Particulars	Numerator	Denominator	F.Y.2022	F.Y. 2021	% Variance	Reason for
(a) Current Ratio (in times)	Current Assets	Current liabilities	68.76	17.03	3.04	Increase in inventory result in increase in current ratio.
(b) Debt-Equity Ratio (in %)	Total debt	Shareholder's Equity	662.64%	682.68%	3%	
(c) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.16	1.26	0.08	
(d) Return on Equity Ratio (in times)	PAT	Average equity	0.07	0.17	0.57	income from investment decrease as compare to previous year.
(e) Inventory turnover ratio (in times)	Sales	Average Inventory	NA	NA	-	Not applicable
(f) Trade Receivables turnover ratio (in times)	Net sales	Average trade receivable	NA	NA	-	Not applicable, since there is no sales during the year
(g) Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	6.92	1.95	2.54	Construction cost is lower than previous year
(h) Net capital turnover ratio (in times)	Net sales	Working capital	NA	NA	-	Not applicable, since there is no sales during the year
(i) Net profit ratio (in %)	PAT	Net sales	NA	NA	-	Not applicable, since there is no sales during the year
(j) Return on Capital employed (in %)	EBIT	capital employed	8.66%	10.59%	18%	
(k) Return on investment (in %)	Income from Investment	Average Investment	3.47%	7.55%	54%	Decrease in Gain on sale of investment income

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

42 Contingent Liabilities not provided for:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Claims against the company not acknowledged as debt;		
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – Refer Note no. 48)	2.37	2.37
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – Refer item Note no. 48)	209.36	209.36
(b) Other money for which the company is contingently liable		
The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	464.66	465.64

43 CSR Expenditure

a) Gross amount required to be spent by the Company during the year ₹ 22.63 lakhs (31st March, 2021 : ₹ 20.39 lakhs)

b) Amount spent during the year

₹ in lakhs

Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Paid before the year end	Yet to be paid	Total	Paid before the year end	Yet to be paid	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	23.00	-	23.00	20.50	-	20.50

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

44 Terms and Conditions for Construction Finance and Line of Credit Loan from HDFC Ltd .:

I) Sanctioned Amount

Construction Finance	₹ 350 Crores
Line of Credit	₹ 200 Crores.
Interest Rates	HDFC CPLR minus 885 bps p.a (Effective rate as on 31-03-2022 is 9.70% p.a)
Repayment	Over a period of 60 months i.e. upto August 2023.

Secured by

i) Mortgage of 127 Identified Flats admeasuring 2,23,749 sq.ft. of carpet area, coming to the share of the Company together with proportionate undivided share in the underlying land.

ii) Exclusive charge on receivables / cash flows pertaining to the said Identified Flats.

iii) Company's liability is restricted only to the extent of realizations of said Identified Flats mortgaged to HDFC.

II) Particulars of Loans, Guarantees or Investments covered under section 186(4) of the Companies Act, 2013

Loans given & investments made are given under the respective heads.

1)The Company had agreed to allow the Developer, M/s. Real Gem Buildtech Pvt Ltd, to avail a construction finance loan up to ₹450 crores for the project, from the Housing Development Corporation Ltd. (HDFC), against the security, inter alia, of the unsold flats / saleable area due to the Developer under the Development Agreement dated 31-07-2009 read with Supplementary Agreements thereto, by creating a registered mortgage charge in favour of HDFC on the said unsold flats / saleable area together with the undivided share in the land proportionate to such unsold flats / saleable area. The said construction finance loan had been reduced to ₹277 crores and accordingly, the Charge was modified and reduced to ₹277 crores. During the current year i.e. 2021-22, the Developer has sold to HDFC 39 Flats, admeasuring 62,764 RERA Carpet area, from its share of units. The proceeds from such sale of flats by Developer to HDFC has been adjusted against the outstanding loan of ₹ 277 Crores of HDFC LTD. Hence, outstanding loan of ₹ 277 Crores of HDFC has been fully paid by the Developer. The charge of said loan of ₹ 277 Crores will be satisfied by the Company upon issuance of No Dues Certificate by HDFC Ltd to the Developer.

2) The Company has further agreed to allow the Developer M/s. Real Gem Buildtech Pvt. Ltd. to obtain a new construction finance loan up to ₹ 250 crores for the project from the HDFC against the security, inter alia, of the unsold flats / saleable area coming to the share of the developer under the development agreement dated 31-07-2009 read with supplementary agreements thereto, by creating a registered mortgage charge in favour of HDFC, on the said flats / saleable area, together with the undivided share in the land proportionate to such unsold flats / saleable area.

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

3) The Company has also agreed to permit M/s. Dreamz Dwellers LLP an associate firm of the Development Manager, M/s. Kingmaker Developers Private Limited to avail loan up-to ₹ 100 crores, from HDFC, to finance purchase of flats from the existing flat purchasers who may desire to exit the project by cancelling their bookings of such flats sold by the Company and / or by the Developer, against the security, inter alia, of the said purchased flats, by creating a registered mortgage charge in favour of HDFC on the said flats, together with the undivided share in the land proportionate to such flats.
Out of the loan of ₹ 100 Crores granted to Dreamz Dwellers LLP, the charge for which has already been created by the Company by filing the necessary forms with the Registrar of Companies (ROC) as mentioned above, as and when Dreamz Dwellers LLP settls the claims of Allottees of flats either out of Developer's share or Company's share, the Company is required to create mortgage for such flats, which are settled by Dreamz, and to subsequently file the Modification of Charge with Registrar of Companies (ROC) for such mortgage of additional security. The Dreamz Dwellers LLP has settled the claims of certain Allottees and accordingly, the Company has created a mortgage by way of Unilateral Indenture of Mortgage for Creation of Additional Security dated 23.02.2021 by mortgaging proportionate undivided share in the underlying land in proportion to the aggregated RERA Carpet area 4512 sq. ft. of Flat Nos. A-3004, C-A-1403 and C-B-2201, all 3 flats out of Developer's share. The Company has further created a mortgage by way of Unilateral Indenture of Mortgage for Additional Security dated 06.10.2021 by mortgaging the Flat No. B-3103, out of its share, along with the proportionate undivided share in the underlying land. However, the filing of Modification of Charge with (ROC) for the aforesaid Mortgages dated 23.02.2021 and 06.10.2021 are pending and the company is in process of filing application for condonation of delay for such charges.

4)) The Company has also agreed to permit M/s. Credence Property Developers Private Limited an Group company of the Development Manager, M/s. Kingmaker Developers Private Limited to avail loan up-to ₹125 crores from HDFC for the purpose of project.
Under the Registered Mortgage of 127 identified flats, mentioned in note 43(I) above, the Company has agreed to offer the said security as a "Cross Collateral Security" to the new construction finance loan up to ₹250 crores obtained by the Developer & the loan of ₹100 crores obtained by M/s. Dreamz Dwellers LLP mentioned in 2) , 3) & 4) above, during the previous year HDFC aquired 31 Flats from 127 identified flats mortgaged to HDFC from company's share of unit against the said loan of ₹550 crores.

45 Particulars of funds lying with RERA Bank Account:

Out of Rs. 5,648.83 Lakhs (Previous year :₹ 1,346.75 Lakhs) In RERA Account, ₹ 4,756.11 Lakhs (Previous year :₹ 1,346.45 Lakhs), are in RERA Accounts of HDFC Bank Ltd. There is a lien of HDFC Ltd for the aforsaid amount lying in the bank accounts for the outstanding loan of HDFC Ltd (Refer Note no. 11 & 18).

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

46 Leases

The lease expense for cancellable and non-cancellable operating leases was ₹77.38 lakh (Previous year ₹ 36.57 lakh) for the year ended March 31, 2022.

There is no future minimum lease payments under non-cancellable operating lease

47 Estimated amount of Contracts remaining to be executed ₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,436	925
Other Commitments	47,554	48,441

48 In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 1st April, 2004, certain assets including land at HSWML's Dadar property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Dadar property have been transferred to the company.

49 The outstanding loan of ₹ 1,500 lacs to a Partnership Firm, represents a construction loan for the development of a land parcel owned by the said Firm, secured by a registered mortgage of the the said land parcel. The loan is further secured by a collateral security by way of personal guarantees of the partners of the firm. In view of the current conditions prevailing in the Real Estate market, the project has not taken off the ground. Consequently, the firm has not been able to pay either interest thereon or the repayment of the loan. The Company has initiated recovery proceedings against the firm & its partners. The management considers the outstanding loan as good for recovery.

50 The Board of Directors has recommended a normal dividend of ₹ 2,000/-(Previous year : ₹ 2000/-) per fully paid up equity share of ₹ 10/- each , subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.

51 Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

As per our report of even date attached
For ZADN & Associates
Chartered Accountants
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 09th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062
Place : Mumbai
Date : 08th August,2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Bhishma Realty Limited

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Bhishma Realty Limited (hereinafter referred to as "the Parent Company") and its associate (collectively referred to as "the Group"), which comprising of the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS financial statements

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

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group are also responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group as well as associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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 consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to Other Matters paragraph below, is sufficient and appropriate to provide a basis for opinion on the consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated Balance Sheet, the consolidate statement of Profit and Loss including the statement of other comprehensive income, the consolidated Cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statement;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the internal financial controls with reference to Consolidated Ind AS financial statements of the Parent Company, associate company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".;

g) In our opinion and based on the consideration of reports, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Parent Company and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

i. The consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.- Refer Note 41 to the consolidated Ind AS financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group including its associates, which are companies incorporated in India.

iv.

(a) The management of the Parent Company and its associate, whose Ind AS financial statement have been audited under the Act, have 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 Parent Company or its associate to or in any other person or entity, 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 Parent Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Parent Company and its associate whose Ind AS financial statement have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been received by the Parent Company or its associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its associate 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. As stated in Note 49 to the Ind AS Financial Statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend

declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 22108053AOTCZD4458
Place: Mumbai
Date: August 9, 2022

Annexure A to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Bhishma Realty Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to consolidated Ind AS financial statements of Bhishma Realty Limited ("the Parent Company") as of March 31, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Parent company and its associate for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Parent Company and its Associate company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Parent 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) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with 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 internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Parent Company and its Associate's internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS financial statements

A Company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal

financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS 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 consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS financial statements

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

Opinion

In our opinion, the Parent Company and its Associate has, in all material respects, an internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ZADN & Associates**
Chartered Accountants
Firm Registration No. 112306W

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 22108053AOTCZD4458
Place: Mumbai
Date: August 9, 2022

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Consolidated Balance Sheet as at 31st March, 2022

₹ in lakhs

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	2	183.12	45.80
	(b) Capital work-in-progress	3	3,678.43	3,568.77
	(c) Investment property	4	1,546.39	1,625.55
	(d) Goodwill		1,592.62	1,592.62
	(e) Right of use assets	2(i)	110.07	-
	(f) Financial assets			
	(i) Investments	5	22,400.75	12,300.19
	(g) Other non-current assets	6	3,713.38	1,103.85
	Total Non-Current Assets		**33,224.76**	**20,236.77**
(2)	**Current assets**			
	(a) Inventories	7	120,441.50	95,506.49
	(b) Financial assets			
	(i) Investments	8	9,294.38	6,455.27
	(ii) Trade receivables	9	678.59	709.26
	(iii) Cash and cash equivalents	10	243.54	276.79
	(iv) Bank balances other than (iii) above	11	5,654.86	1,353.93
	(v) Loans	12	1,500.00	1,500.00
	(vi) Others financial assets	13	216.65	342.44
	(c) Deferred tax assets (net)	21	51.33	-
	(d) Current tax asset (net)	14	831.81	426.97
	(e) Other current assets	15	360.61	3,924.93
	Total current assets		**139,273.26**	**110,496.08**
	Total Assets		**172,498.02**	**130,732.86**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a)Equity Share capital	16	0.99	0.99
	(b)Other Equity	17	18,561.69	8,363.66
	Total Equity		**18,562.68**	**8,364.65**
	Liabilities			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	56,947.13	55,837.25
	(ii) Lease Liabilities	19	43.94	-
	(iii) Other Financial Liabilities	20	42.05	-
	(b) Provisions	21	103.23	93.51
	(c) Deferred Tax Liabilities (Net)	22	-	14.41
	(d) Other non-current liabilities	23	94,773.57	59,933.52
	Total Non-Current Liabilities		**151,909.92**	**115,878.69**
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	24	1,105.52	4,543.11
	(ii) Other Financial Liabilities	25	825.95	1,927.77
	(iii) Lease Liabilities	19	71.00	-
	(b) Provisions	26	7.06	3.21
	(c) Other current liabilities	27	15.89	15.42
	Total Current Liabilities		**2,025.42**	**6,489.51**
	Total Equity and Liabilities		**172,498.02**	**130,732.86**

Significant Accounting Policies 1
Other Notes to Accounts 2-50
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062
Place : Mumbai
Date : 8th August,2022

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

₹ in lakhs

	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Other Income	28	864.64	1,675.34
	TOTAL INCOME		**864.64**	**1,675.34**
II	**EXPENSES**			
	(a) Construction expenses	29	19,531.12	7,898.13
	(b) Changes in inventories	30	(24,935.02)	(13,447.60)
	(c) Employee benefits expense	31	262.63	205.01
	(d) Finance costs	32	5,019.95	5,292.61
	(e) Depreciation and amortization expense	33	188.05	103.96
	(f) Other expenses	34	143.66	136.81
	TOTAL EXPENSES (a to f)		**210.37**	**188.92**
III	**Profit before tax (I-II)**		**654.27**	**1,486.42**
IV	**Tax expense:**	35		
	Current tax		110.00	330.00
	Deferred tax		(66.76)	(128.98)
	Total tax expense		**43.24**	**201.02**
V	**Share of Profit in Associate Company**		**9,783.19**	**185.57**
VI	**Profit for the year (III-IV)**		**10,394.22**	**1,470.97**
VII	**Other Comprehensive Income ('OCI')**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plan		4.05	5.54
	(ii) Income tax relating to items that will not be reclassified to		(1.02)	(1.40)
	Total Other comprehensive income		**3.03**	**4.14**
VIII	**Total comprehensive income for the year (V+VI)**		**10,397.25**	**1,475.11**
IX	**Consolidated Profit for the year**		**10,397.25**	**1,475.11**
X	**Earnings per equity share**	36		
	- Basic and Diluted (face value ₹ 10/-)		105,076.83	14,870.40

Significant Accounting Policies 1

Other Notes to Accounts 2-50

Notes referred to above and notes attached thereto form an integral part of Statement of Profit and Loss

As per our report of even date attached
For ZADN & Associates
Chartered Accountants
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062
Place : Mumbai
Date : 8th August,2022

Statement of changes in Equity for the year ended 31st March, 2022

a. Equity Share Capital

₹ in lakhs

Particulars	Amount
Balance as at 1st April, 2020	**0.99**
Changes in equity share capital	-
Balance as at 31st March, 2021	**0.99**
Changes in equity share capital	-
Balance as at 31st March, 2022	**0.99**

b. Other Equity

₹ in lakhs

Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings		
As at 31st March, 2020	5.01	1,069.40	5,815.85	(1.71)	6,888.55
Addition / (Deletions) during the year	-	-	-		-
Profit for the year 2020-21	-	-	1,470.97	4.14	1,475.11
Dividend	-	-	-	-	-
As at 31st March, 2021	**5.01**	**1,069.40**	**7,286.82**	2.43	**8,363.66**
Addition / (Deletions) during the year	-	-	(1.38)	-	(1.38)
Profit for the year 2021-22	-	-	10,394.22	3.03	10,397.25
Dividend	-	-	(197.84)		(197.84)
As at 31st March, 2022	**5.01**	**1,069.40**	**17,481.82**	**5.46**	**18,561.69**

Significant Accounting Policies
Other Notes to Accounts 2-50
Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062
Place : Mumbai
Date : 8th August,2022

Consolidated Cash Flows Statement for the year ended 31st March, 2022

₹ in lakhs

	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A	**Cash flow from operating activities**				
	Profit before tax		10,437.46		1,470.97
	Adjustments for:				
	Finance costs	5,019.95		5,292.61	
	Depreciation and amortisation expenses	188.05		103.96	
	Interest income	(128.69)		(236.44)	
	Profit on sale of PPE	(3.57)		-	
	Remeasurement of defined benefit liabilities	3.03		4.14	
	Gain / (Loss) on fair valuation of investment	(196.89)		(381.23)	
	Gain on sale of investments	(326.89)		(912.57)	
	Dividend Income	(102.42)		(64.99)	
	Interest component on Deposit	(14.27)		-	
	Income received from Amount invested in Funds	(2.75)		(11.30)	
	Share of profit from Associate	(9,783.19)		185.58	
	Lease Rent	(77.22)		-	
	Investment Related Expenses	10.58		2.36	
			(5,414.28)		3,982.10
	Operating profit / loss before working capital changes		5,023.18		5,453.07
	Movements in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Trade receivables	30.67		(28.51)	
	Inventories	(24,935.01)		(13,447.60)	
	Other non current assets	(2,609.53)		2,431.21	
	Other current assets	3,564.33		(1,113.11)	
	Other current financial assets	(0.10)		3.59	
	Loans	-		277.65	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	(3,437.58)		1,001.90	
	Borrowings	1,109.88		10,178.32	
	Other non current liabilities	34,840.06		6,180.71	
	Other Non current financial liabilities	56.31		(36.00)	
	Other current financial liabilities	345.82		(45.68)	
	Other current liabilities	1.63		(53.38)	
	Provisions	14.58		12.32	
	Cash utilised from operations	8,981.04	14,004.22	5,361.43	10,814.50
	Direct taxes paid (net)		(514.84)		(204.34)
	Net Cash Generated /Used from operating activities (A)		13,489.38		10,610.17
B	**Cash flows from investing activities**				
	Purchase of property, plant and equipment	(288.90)		(3,569.81)	
	Sale of property, plant and equipment	6.00			
	Purchase of non current investments	(12,190.19)		(21,635.90)	
	Proceeds from sale of investments	9,557.48		19,552.86	
	Income Received from amount invested in funds	2.75		11.30	
	Interest income	254.58		152.65	
	Investment Related expenses	(10.58)		(2.36)	
	Dividend Income	102.42		64.99	
	Net cash (used /generated from) investing activities (B)		(2,566.45)		(5,426.26)

Consolidated Cash Flows Statement for the year ended 31st March, 2022

₹ in lakhs

	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
C	Cash flow from financing activities				
	Interest paid	(6,456.27)		(3,782.61)	
	Dividend paid	(198.99)		(0.04)	
	Net cash (used in) financing activities (C)		(6,655.27)		(3,782.65)
D	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]		4,267.67		1,401.26
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR				
	Balances with banks in current accounts, earmarked balances and deposit accounts		1,630.18		229.18
	Cash on hand		0.54		0.28
	CASH AND CASH EQUIVALENTS AS PER NOTE 10 AND 11		1,630.72		229.46
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
	Balances with banks in current accounts, earmarked balances and deposit accounts		5,897.19		1,630.18
	Cash on hand		1.21		0.54
	CASH AND CASH EQUIVALENTS AS PER NOTE 10 AND 11		5,898.40		1,630.72

Notes:

1 Components of Cash and Cash equivalents includes Cash and Bank balances in Current Accounts.

2 The Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Cash Flow

3 In Part A of the Cash flow statement, figures in brackets indicate deductions made from the net profit for deriving the net cash flow from operating activities. Part B and Part C figures in brackets indicate cash outflows.

Significant Accounting Policies

Other Notes to Accounts 2-50

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached
For ZADN & Associates
Chartered Accountants
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062
Place : Mumbai
Date : 8th August,2022

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

CORPORATE INFORMATION:

Bhishma Realty Limited ('BRL' or 'the Company') is a limited company incorporated and domiciled in India.The consolidated financial statements ('CFS') comprises financial statements of the Group together with its associate (collectively referred to as the 'Group') for the year ended March 31,2022 and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

The Company is in the business of Real Estate Development.

1 BASIS OF COMPLAINCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

I Basis of Compliance:

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

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

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals.

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

The Consolidated Financial Statements of the Group for the year ended 31st March, 2022 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 8th August, 2022.

II Basis of consolidation:

The consolidated financial statements comprise of financial statements of the Group and its Associates for which the Group fulfils the criteria pursuant to Ind AS 110 and Associates within the scope of Ind AS 27

The Financial Statements of the associate are drawn up to March 31, 2022

Name of the Group	Country of Incorporation	Nature of Relation	% Holding
Capricon Realty Limited	India	Associate	31.13%

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

III Business combinations and Goodwill:

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(iii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in lakhs as per the requirement of Schedule III, unless otherwise stated.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests, and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.
Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

IV Use of Judgements and Estimates:

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

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

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

i. Significant Management Judgements:

a) Operating lease contracts – the Group as lessor:

The Group has entered into leases of its investment properties. The Group has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

b) Recognition of Deferred Tax Assets:

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

ii. Estimates and Assumptions:

a) Classification of assets and liabilities into current and non-current:

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

b) Impairment of Assets:

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

c) Useful lives of depreciable/ amortisable (Property, Plant and Equipment, Intangible Assets and Investment Property):

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

d) Inventories:

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

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

e) Defined Benefit Obligation (DBO):
The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

V Property, Plant and Equipment (PPE)

i. Recognition and Initial Measurement:

a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of an decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

ii. Subsequent Measurement (depreciation and useful lives):

a) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed under Schedule II to the Act.

c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

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

iii. De-recognition:

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

VI Investment Property

i. Recognition and Initial Measurement:

Investment property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Property are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

ii. Subsequent Measurement (depreciation and useful lives):

a) Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

iii. De-recognition:

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

VII Capital Work in Progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

VIII Leases

The Company evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116

i. Group as a lessee:

The Group assesses , whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contact is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a team of twelve months or less (short -term leases) and leases for which the underlying asset is of low value (low-value leases). For these short term and low-value leases, the Company recognizes the lease payments as an operating expenses on a straight- line basic over the term of the lease.

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

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right -to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis form the commencement date of the lease over the shorter of the end of the lease term or useful life of the right of use asset.

Right of use are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useful life.

ii. Group as a lessor:

In arrangements where the company is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty (the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognise as income in the statement of profit and loss on a straight line basis over the lease term or another systematic basis. The group applies another systematic basis if that basis is more representative of the pattern in which benefits from the use of the underlying asset is diminished.

IX Impairment of Non-Financial Assets

i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

X Inventories

i. Construction Work in Progress:

The construction work in progress is valued at lower of cost or net realisable value.

Work in Progress includes the cost of land at Dadar unit of the erstwhile The Hindoostan Spinning and Weaving Mills Ltd., assigned to the Company as per the Sanctioned Scheme. It also includes directly attributable development expenses, interest cost incurred (net of credits, if any), allocated overheads and other incidental expenses by the Group thereon.

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

XI Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate . Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate , the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on investment in its associate . At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate ' in the statement cf profit or loss. Upon loss of significant influence over the associate , the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss. With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities,ate fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.newal of the reacquired right.ll acquired in a business combination is, from the acquisition date, allocated to each of the Group's

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

XII Fair Value Measurements

i. The Group measures certain financial instruments at fair value at each reporting date.

ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

iii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.

iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

v. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

vi. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

vii. If there is no quoted prices in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

viii. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

XIII Financial Instruments

i. Financial Assets:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

a) Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt Instruments:

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all change sin fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

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

c) Equity Instruments:

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Group decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Group makes such election on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) De-recognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

ii. Financial Liabilities:

a) Initial Recognition and Measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

b) Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iii. Offsetting of 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, or to realise the assets and settle the liabilities simultaneously.

XIV Revenue Recognition

i. Revenue from Real Estate Projects:

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on completion of Building and on receipt of Occupation Certificate (OC) for the constructed property.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Loans & Advances.

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

ii. Revenue from lease rentals and related income:

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

iii. Interest Income:

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

iv. Dividend Income:

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

XV Employee Benefits

i. Short term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

ii. Post-employment benefits:

a) Defined Contribution Plans

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

b) Defined Benefit Plans

The Group's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

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

c) Leave Policy

Accumulated leave, which is expected to be utilized within next twelve months, is treated as short term employee benefit. The Group treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using projected unit credit method at the year end. Actuarial gains/losses are recognized in the Statement of Profit and Loss and are not deferred.

XVI Borrowing Costs

i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

XVII Provisions and Contingent Liabilities

i. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

iii. 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.

iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

v. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

vi. Contingent assets are not recognized in the consolidated financial statements.

XVIII Taxes on Income

i. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

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

ii. Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

XIX Earnings per share

i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

XX Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

XXI Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax 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 are segregated.

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

2 Property,Plant and Equipement

₹ in lakhs

Particulars	Air conditioners	Computers	Furniture & Fixture	Motor car	Total
Cost as at April 1, 2021	1.06	3.15	0.61	199.97	204.79
Additions	27.74	2.85	14.26	134.38	179.23
Deletions	-	-	-	15.93	15.93
Cost as at March 31, 2022	28.80	6.00	14.87	318.42	368.08
Accumulated depreciation as at April 1, 2021	1.01	2.40	0.24	155.34	158.99
Depreciation	2.69	1.15	0.84	34.80	39.48
Disposals	-	-	-	13.50	13.50
Accumulated depreciation as at March 31, 2022	3.70	3.55	1.08	176.64	184.97
Net carrying amount as at March 31, 2022	25.09	2.45	13.79	141.78	183.12

₹ in lakhs

Particulars	Air conditioners	Computers	Furniture & Fixture	Motor car	Total
Cost as at April 1, 2020	1.06	2.49	0.23	199.97	203.75
Additions	-	0.66	0.38	-	1.04
Deletions	-	-	-	-	-
Cost as at March 31, 2021	1.06	3.15	0.61	199.97	204.79
Accumulated depreciation as at April 1, 2020	1.01	2	0.17	135.07	138.25
Depreciation	-	0.4	0.07	20.27	20.74
Disposals	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	1.01	2.4	0.24	155.34	158.99
Net carrying amount as at March 31, 2021	0.05	0.75	0.37	44.63	45.80

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

2(i) Right of use assets ₹ in lakhs

Particulars	Leasehold Building
Cost as at April 1, 2021	179.46
Additions	-
Deletions	-
Cost as at March 31, 2022	179.46
Accumulated depreciation as at April 1, 2021	-
Depreciation	69.39
Disposals	-
Accumulated depreciation as at March 31, 2022	69.39
Net carrying amount as at March 31, 2022	110.07

3 Capital Work-in-progress

Particulars	As at March 31, 2022 ₹ in lakhs				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in process	109.66	3,568.77	-	-	3,678.43
Total	109.66	3,568.77	-	-	3,678.43

Particulars	As at March 31, 2021 ₹ in lakhs				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in process	1,123.77	2,445.00	-	-	3,568.77
Total	1,123.77	2,445.00	-	-	3,568.77

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

4 Investment property

₹ in lakhs

Particulars	Office premises at Capital One - BKC
Cost as at April 1, 2021	1,792.49
Additions	-
Deletions	-
Cost as at March 31, 2022	1,792.49
Accumulated depreciation as at April 1, 2021	166.94
Depreciation	79.16
Disposals	-
Accumulated depreciation as at March 31, 2022	246.10
Net carrying amount as at March 31, 2022	1,546.39

₹ in lakhs

Particulars	Office premises at Capital One - BKC
Cost as at April 1, 2020	
Additions	1,792.49
Deletions	-
Cost as at March 31, 2021	1,792.49
Accumulated depreciation as at April 1, 2020	83.72
Depreciation	83.22
Disposals	-
Accumulated depreciation as at March 31, 2021	166.94
Net carrying amount as at March 31, 2021	1,625.55

a) The Company has given commercial premises on Leave and Licence basis at The Capital Building, BKC.

b) The fair value of the Investment Property as at March 31, 2022 has been arrived at on the basis of a valuation carried out by Management based on the RERA registered broker certificate . All fair value estimates for Investment Properties are included in Level 2.

₹ in lakhs

Particulars	Office premises at Capital One - BKC
Fair Value as on March 31, 2022	2,000.00

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

5 Investments

₹ in lakhs

Particulars	As at 31st March,2022	As at 31st March,2021
Unquoted Fully paid up ,at cost:		
Investment In Equity Shares of Associate Company		
2,801 (Previous Year : 2801) Equity Shares of Capricon Realty Limited of ₹ 10/- each 31.13% as at March 31, 2022 (28.63% as at March 31,2021)	18,268.64	8,485.45
Investment in Equity Shares		
1,00,000 (Previous Year :1,00,000) Equity Shares of National Stock Exchange of India Ltd	1,028.94	1,028.94
Investment in NCDs		
Nil (Previous Year : 52) Reddy Veerana NCD -Series A	-	195.73
50 (Previous Year : 50) Embassy Property Developments Pvt Ltd NCD	287.80	425.47
Investment in Mutual Funds		
Nil (Previous Year : 2,000,000) Units of HDFC Housing Opportunity Fund	-	212.80
Investment in Funds		
167.87 (Previous Year : 167.87) Units of Milestone Opportunities Fund 10 of ₹ 100,000/- each	167.87	167.87
10,750 (Previous year: 10,750) Units of Edelweiss Infrastructure Yield Plus Fund of ₹ 10,000/- each	1,075.00	1,075.00
100 (Previous year: Nil) Units of Avendus Structured Credit Fund II	100.00	-
Investments at Fair Value through Profit and Loss		
Quoted :		
Investment in Tax Free Bonds		
15,735 Numbers (Previous year : 15,735 Numbers) Bonds of HUDCO of ₹ 1,000/- each	169.17	171.47
Investment in Equity		
54 (Previous Year : 64) Equity shares of 3 M India Ltd	10.64	19.48
91 (Previous Year : 73) Equity shares of Abbott India Ltd	16.11	10.94
440 (Previous Year : 440) Equity shares of Bajaj Auto Ltd	16.07	16.15
4,728 (Previous Year : 5,030) Equity shares of Bharti Airtel Ltd	35.69	26.02
367 (Previous Year : Nil) Equity shares of Bharti Airtel Ltd-Partly Paid	1.45	-
Nil (Previous Year : 7.070) Equity shares of Biocon Ltd	-	28.91
4,219 (Previous Year : 5,975) Equity shares of Cholamandalam Investment & Finance Co Ltd	30.31	33.39
Nil (Previous Year : 8,640) Equity shares of City Union Bank Ltd	-	13.47
648 (Previous Year : 700) Equity shares of Dr. Lal Path Labs Ltd	16.92	18.95
5,936 (Previous Year : 9100) Equity shares of Gujarat Gas Ltd	29.87	50.00
7,143 (Previous Year : 3680) Equity shares of HCL Technologies Ltd	83.13	36.16
Nil (Previous Year : 2040) Equity shares of HDFC Life Insurance Co Ltd	-	14.20
Nil (Previous Year : 425) Equity shares of Hero Motocorp Ltd	-	12.38

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

₹ in lakhs

Particulars	As at 31st March,2022	As at 31st March,2021
Nil (Previous Year : 955) Equity shares of HDFC Ltd	-	23.86
8,810 (Previous Year : 5810) Equity shares of ICICI Bank Ltd	64.34	33.82
Nil (Previous Year : 1580) Equity shares of Kotak Mahindra bank Ltd	-	27.70
Nil (Previous Year : 205) Equity shares of Maruti Suzuki India Ltd	-	14.06
2,333 (Previous Year : 3515) Equity shares of Muthoot Finance Ltd	31.05	42.39
7,840 (Previous Year : 7840) Equity shares of Petronet LNG Ltd	15.19	17.61
66 (Previous Year : 66) Equity shares of Reliance Industries Ltd	1.74	0.72
Nil (Previous Year : 175) Equity shares of Sanofi India Ltd	-	13.80
57 (Previous Year : 66) Equity shares of Shree Cement Ltd	13.70	19.45
1,466 (Previous Year : 1035) Equity shares of United Breweries Ltd	21.84	12.85
3,200 (Previous Year : 3435) Equity shares of United Spirits Ltd	28.43	19.11
19,000 (Previous Year : 14000) Equity shares of Vedanta Ltd	76.64	32.03
1,000 (Previous Year :Nil) Equity shares of Adani Ports and Special Economic Zone Ltd.	7.74	-
1,000 (Previous Year :Nil) Equity shares of Axis Bank Ltd	7.61	-
2,500 (Previous Year :Nil) Equity shares of Bharat Petroleum Corporation	8.98	-
15,650 (Previous Year :Nil) Equity shares of Infosys Ltd	298.42	-
6,877 (Previous Year :Nil) Equity shares of Tata Consultancy Services Ltd	257.20	-
300 (Previous Year :Nil) Equity shares of UltraTech Cement Ltd	19.81	-
5,000 (Previous Year :Nil) Equity shares of Wipro Ltd	29.59	-
1,771 (Previous Year :Nil) Equity shares of Aarti Industries Ltd	16.94	-
456 (Previous Year :Nil) Equity shares of Alkem Laboratories Ltd	16.51	-
580 (Previous Year :Nil) Equity shares of Computer Age Management Services Limited	13.43	-
796 (Previous Year :Nil) Equity shares of Gland Pharma Ltd	26.05	-
41 (Previous Year :Nil) Equity shares of Honeywell Automation India	16.27	-
12,085 (Previous Year :Nil) Equity shares of Indian Energy Exchange Ltd	27.15	-
1,600 (Previous Year :Nil) Equity shares of Max Financial Service Ltd	12.06	-
4,211 (Previous Year :Nil) Equity shares of Nippon Life India Asset Management Ltd	14.64	-
3,717 (Previous Year :Nil) Equity shares of State Bank of India	18.35	-
255 (Previous Year :Nil) Equity shares of Wabco India Ltd	19.46	-
Total	**22,400.75**	**12,300.19**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Aggregate amount of quoted investments and market value thereof	1,472.50	708.92
(b) Aggregate value of unquoted investments	20,928.25	11,591.27
(c) Aggregate value of impairment in value of investments	-	-
Total	**22,400.75**	**12,300.19**

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

6 Other Non-Current Assets

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good		
Capital Advances	291.24	6.00
Advances for Sales and marketing expenses for Sale of flats	3,422.14	1,097.85
Total	**3,713.38**	**1,103.85**

7 Inventories (at lower of cost and net realisable value)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Work-in-Progress	120,441.50	95,506.49
Total	**120,441.50**	**95,506.49**

8 Investments (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment at Fair value through profit and loss		
Quoted:		
Investment In Equity Shares		
Nil (Previous Year : 270) Equity shares of MTAR Technologies Ltd	-	2.76
Nil (Previous Year : 117) Equity shares of Nazara Technologies Ltd	-	1.72
Investment in Mutual Funds		
1,632 (Previous Year : 2,118) ICICI Prudential MF ETF	16.32	21.18
Unquoted :		
Investment in Mutual Funds		
1,71,02,322.081 (Previous Year : 93,00,354.179) Units of HDFC Floating Rate Income Fund - STP	6,857.21	3,561.18
616,181.166 (Previous year : 616,181.166) Units of Birla Sunlife Treasury Optimiser Plan	1,854.76	1,768.25
20,33,347.081 (Previous year : 20,33,347.081) Units of HDFC Short Term Debt Fund Direct Growth	533.13	507.26
96,933.51 (Previous Year : 19,82,349.115) Units of Franklin India Short Bond Fund	32.57	592.92
12.90(Previous Year : Nil) Units of HDFC Overnight Fund Collection A/c	0.39	-
Total	**9,294.38**	**6,455.27**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Aggregate amount of quoted investments and market value thereof	16.32	25.66
(b) Aggregate value of unquoted investments	9,278.05	6,429.61
Total	**9,294.37**	**6,455.27**

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

9 Trade Receivables

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good - Unsecured	678.59	709.26
Total	678.59	709.26

Trade Receivables ageing schedule as at 31st March 2022

₹ in lakhs

	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	24.59	133.77	13.26	53.39	329.25	6.72	560.96
Disputed Trade receivables – considered good	-	-	-	14.71	102.92	-	117.63

Trade Receivables ageing schedule as at 31st March 2021

₹ in lakhs

	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	24.59	35.76	149.92	351.12	-	85.63	647.02
Disputed Trade receivables – considered good	-	-	5.35	45.25	-	11.64	62.24

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

10 Cash & Cash Equivalents

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
In Current Accounts	242.33	276.25
Cash on Hand	1.21	0.54
Total	**243.54**	**276.79**

11 Bank balances other than above

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
In Designated RERA Accounts (Refer Note 44)	5,648.83	1,346.75
In Current Accounts (Fractional Coupons)	0.10	0.10
In Current Account (Unpaid Dividend)	5.93	7.08
Total	**5,654.86**	**1,353.93**

12 Loans (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good - Secured		
Loans Given		
To Partnership Firm(Refer Note No.48)	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**

13 Other Financial Assets (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Receivable	201.66	327.55
Others	14.99	14.89
Total	**216.65**	**342.44**

14 Current Tax assets (net)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Tax (Net of Provisions of ₹ 2,159.16 lakhs, Previous Year : ₹ 2,054.16 lakhs)	831.81	426.97
Total	**831.81**	**426.97**

15 Other Current Assets

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with Government Authorities	359.72	3,916.85
Other Advances (including Prepaid Expenses)	0.88	8.08
Total	**360.61**	**3,924.93**

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

16 Equity Share Capital

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED CAPITAL		
50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each	5.00	5.00
	10.00	**10.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
9,892 * (Previous Year : 9,892) Equity Shares of ₹ 10/- each	0.99	0.99
Total	**0.99**	**0.99**

*Above Equity shares of ₹ 10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for Industrial and Financial Reconstruction vide its order dated 1st April, 2004.

Reconciliation of No. of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	9,892	9,892
Issued during the year	-	-
Closing Balance	9,892	9,892

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of the Shareholders holding more than 5% of Shares in the Company

Name of Shareholders	As at 31st March, 2022	As at 31st March, 2021
Equity Shareholders		
Mr. Raoul Thackersey		
No. of shares	4,759	4,069
% held	48.11%	41.13%
Capricon Realty Limited		
No. of shares	2,705	2,705
% held	27.35%	27.35%

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

Details of shares held by promoters and promoters group

Name of promoters and promoters group	As at 31st March, 2022	As at 31st March, 2021
Mr. Raoul Thackersey		
No. of shares	4,759	4,069
% of total shares	48.11%	41.13%
% change during the year	16.96%	
Capricon Realty Limited		
No. of shares	2,705	2,705
% of total shares	27.35%	27.35%
% change during the year	-	
Mrs.Devaunshi Anoop Mehta		
No. of shares	460	460
% of total shares	4.65%	4.65%
% change during the year	-	
Mrs.Paulomi Bakul Jain		
No. of shares	-	460
% of total shares	0.00%	4.65%
% change during the year	-(100.00)%	
Mr.Sudhir K Thackersey		
No. of shares	122	352
% of total shares	1.23%	3.56%
% change during the year	-(65.34)%	
Mrs.Nina S Thackersey		
No. of shares	144	144
% of total shares	1.46%	1.46%
% change during the year	-	
Ms.Tanya Raoul Thackersey		
No. of shares	28	19
% of total shares	0.28%	0.19%
% change during the year	47.37%	

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

17 Other Equity

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Redemption Reserve		
Balance as per last Financial Statement	5.01	5.01
Add : Transferred from Statement of Profit and Loss	-	-
Closing balance	**5.01**	**5.01**
Other Reserve		
General Reserve		
Balance as per last Financial Statement	1,069.40	1,069.40
Add : Transfer from Statement of Profit and Loss	-	-
Balance transferred to Balance Sheet	**1,069.40**	**1,069.40**
Surplus		
Balance as per last Financial Statement	7,286.83	5,815.85
Add: Net Profit after Tax transferred from Statement of Profit & Loss	10,394.22	1,470.97
Amount available for Appropriation (A)	**17,681.05**	**7,286.82**
Appropriations:		
Lease Liabilities-Opening adjustment	1.38	-
Dividend	197.84	-
Total of Appropriations (B)	199.22	-
Balance in Surplus (A-B)	**17,481.83**	**7,286.82**
Other Comprehensive Income (OCI)		
Balance as per last Financial Statement	2.43	(1.71)
Acturial gain/ loss	3.03	4.14
Total OCI	**5.46**	2.43
Total	**18,561.69**	**8,363.66**

18 Borrowings (Non Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Loans		
Construction Finance from Financial Institution	36,358.00	36,358.00
Line of credit from Financial Institution (Refer Note no. 43)	20,589.13	19,479.25
Total	**56,947.13**	**55,837.25**

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

19 Lease Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current lease liabilities	43.94	-
current lease liabilities	71.00	-
Total	**114.94**	**-**

20 Other Financial Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposit	42.05	-
Total	**42.05**	**-**

21 Provisions (Non Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Provision for Leave Salary	32.15	25.94
Provision for Gratuity	71.09	67.57
Total	**103.23**	**93.51**

22 Deferred Tax Liabilities (Net)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fair Valuation on Investments	(8.42)	53.94
Total Deferred Tax liabilities (DTL)	**(8.42)**	**53.94**
On Property, Plant and Equipment	15.15	15.18
On Gratuity and Leave Encashment	27.76	24.35
Total Deferred Tax Assets (DTA)	**42.91**	**39.53**
Net Deferred Tax Assets (DTA) / Deferred Tax liabilities (DTL)	51.33	(14.41)

23 Other Non-Current Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Received Against Flat	94,773.57	59,933.52
Total	**94,773.57**	**59,933.52**

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

24 Trade Payables

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding dues of creditors other than micro enterprises and small enterprises	1,105.52	4,543.11
Total	**1,105.52**	**4,543.11**

Note:

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services for the year ended 31 March 2022 under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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

Trade Payables ageing schedule as at 31st March 22

₹ in lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	1,105.52	-	-	-	1,105.52
iii) Disputed dues–MSME	-	-	-	-	-
iv) Disputed dues–Others	-	-	-	-	-
Total	**1,105.52**	-	-	-	1,105.52

Trade Payables ageing schedule as at 31st March 21

₹ in lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	4,543.11	-	-	-	4,543.11
iii) Disputed dues–MSME	-	-	-	-	-
iv) Disputed dues–Others	-	-	-	-	-
Total	**4,543.11**	-	-	-	4,543.11

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

25 Other Financial Liabilities (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding Interest on Loan taken	-	1,418.49
Interest accrued but not due on Loan	469.15	498.31
Liabilities towards cancellation of flat	344.48	-
Other Liabilities	12.32	10.97
Total	825.95	1,927.77

26 Provisions (Current)

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Provision for Leave Salary	1.28	0.84
Provision for Gratuity	5.78	2.37
Total	**7.06**	**3.21**

27 Other Current Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Director's Current A/c	2.00	2.00
Unclaimed Dividend	5.93	7.08
Statutory dues payable	7.86	6.24
Other Liabilities	0.10	0.10
Total	**15.89**	**15.42**

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

28 Other Income

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income	128.69	236.44
Capital Gain from Funds	2.75	11.30
Net Gain on Sale of Investments	326.89	912.57
Income -REIT	-	9.97
Dividend Income	102.42	64.99
Rental Income	89.16	39.57
Fair Value Gain on Investments Valued as FVTPL	196.89	381.23
Miscellneous Income	-	19.26
Interest component on Deposit	14.27	-
Profit on sale of PPE	3.57	-
Total	**864.64**	**1,675.34**

29 Construction expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Construction expenses	887.45	7,898.13
Premiums payment to MCGM	18,643.67	-
Total	**19,531.12**	**7,898.13**

30 Changes in Inventories of Finished Goods and Work in Progress

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Work in Process		
Opening Stock	95,506.49	82,058.89
Less : Closing Stock	120,441.50	95,506.49
Total	**(24,935.02)**	**(13,447.60)**

31 Employee Benefits Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Perquisites	195.01	137.50
Managerial Remuneration	48.00	48.00
Leave Encashment	7.25	7.39
Gratuity	12.36	12.12
Total	**262.63**	**205.01**

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

32 Finance Costs

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on		
Term loans	5,008.43	5,292.37
Others	11.52	0.24
Total	**5,019.95**	**5,292.61**

33 Depreciation and Amortisation Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
On Property, Plant & Equipement	108.88	20.74
On Investment Property	79.16	83.22
Total	**188.05**	**103.96**

34 Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rent, Rates and Taxes	9.86	49.06
Commission and Brokrage	9.39	-
Insurance Premium	2.11	3.45
Directors Sitting Fees	3.61	4.10
Legal & Professional Fees	59.92	21.60
Auditors Remuneration (Ref. note no.34.1)	4.69	5.17
Profession Tax	0.03	0.03
Investment related expenses	10.58	2.36
Repairs and maintainance	2.10	7.83
Miscellaneous Expenses	18.34	12.03
Bad debts written off	0.01	10.68
Corporate social responsibility expenses	23.00	20.50
Total	**143.66**	**136.81**

34.1 Auditor's Remuneration comprises:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
As Auditor	4.09	4.44
Reimbursement of expenses	-	0.03
For other services	0.60	0.70
Total	**4.69**	**5.17**

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

35 Tax Expense And Deferred Tax Liabilities (Net)

(a) Amounts recognized in Profit and Loss

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax		
(i) Current period	110.00	330.00
(ii) Changes in estimates related to prior years	-	-
	110.00	**330.00**
Deferred tax	(66.76)	(128.98)
	(66.76)	**(128.98)**
Total Tax	**43.24**	**201.02**

(b) Amounts recognized in Other Comprehensive Income

₹ in lakhs

Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	4.05	(1.02)	3.03	5.54	(1.40)	4.14
Total	**4.05**	**(1.02)**	**3.03**	**5.54**	**(1.40)**	**4.14**

(c) Reconciliation of Effective Tax Rate

₹ in lakhs

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	%	Amounts	%	Amounts
Profit before tax		**654.27**		**1,486.42**
Tax using the Company's domestic tax rate	25.17%	164.68	25.17%	374.13
Tax effect of:				
Effect of non deductible tax expenses	10.84%	70.91	4.48%	66.60
Effect of tax exempt income	-(0.49)%	(3.22)	0.22%	(3.22)
Others	-(28.91)%	(189.13)	-(15.91)%	(236.49)
Total	**6.61%**	**43.24**	**13.96%**	**201.02**

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

(d) Movement in Deferred tax

₹ in lakhs

Particulars	As at 31st March, 2022					
	Net balance 1st April, 2021	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	(53.94)	62.36	-	8.42	8.42	
On Property, Plant and Equipment	15.18	(0.03)	-	15.15	15.15	-
On Gratuity and Leave Encashment	24.35	4.43	(1.02)	27.76	27.76	-
Total	**(14.41)**	**66.76**	**(1.02)**	**51.33**	**51.33**	**-**

₹ in lakhs

Particulars	As at 31st March, 2021					
	Net balance 1st April, 2020	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	(177.88)	123.94	-	(53.94)	-	(53.94)
On Property, Plant and Equipment	14.64	0.54	-	15.18	15.18	-
On Gratuity and Leave Encashment	21.24	4.51	(1.40)	24.35	24.35	-
Total	**(142.00)**	**128.99**	**(1.40)**	**(14.41)**	**39.53**	**(53.94)**

36 Earnings Per Share (EPS)

₹ in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit after Taxation as per Statement of Profit and Loss	10,394.22	1,285.40
Profit available for Equity Shareholders	10,394.22	1,285.40
Number of Equity Shares		
No. of Equity Shares	9,892	9,892
Earnings per Share (of ₹ 10/- each)		
Basic and Diluted	**105,076.83**	**12,994.41**

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

37 Financial Instruments

A Capital Management:

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 18 and 11 offset by cash and bank balances) and total equity of the Company.

As per the agreement entered into with the financial banks, Company is not required to maintain any gearing ratio.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The gearing ratio at the end of the reporting period was as follows:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current Borrowings	56,947.13	55,837.25
Current maturities of Non-Current Borrowings	-	-
Total Debt	**56,947.13**	**55,837.25**
Less: Cash and Bank balances	5,898.40	1,630.72
Net Debts	**51,048.73**	**54,206.53**
Equity	18,562.68	8,179.08
Net Debt to Equity Ratio (%)	**275.01%**	**662.75%**

For the purpose of computing debt to equity ratio, equity includes Equity Share Capital and Other Equity and Debt includes Long term borrowings, and current maturities of long term borrowings.

B Financial Instruments-Accounting Classifications and Fair vlaue measurements (Ind AS 107)

i) Classification of Financial Assets and Liabilities:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial assets		
At Amortised cost		
Other loans	1,500.00	1,500.00
Trade Receivables	678.59	709.26
Cash and cash equivalents	243.54	400.30
Bank balances other than above	5,654.86	1,230.42
Other financial assets	216.65	342.44
Investment in funds	1,242.87	1,242.87

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

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
At Fair value through Profit and Loss		
Investments in NCDs	287.80	621.20
Investments in mutual funds	9,293.98	6,663.59
Investments in equity shares	20,600.92	11,463.36
Investment in bonds	169.17	171.47
Total	**39,888.39**	**24,344.92**
Financial liabilities		
At Amortised cost		
Borrowings	56,947.13	45,658.93
Trade payables	1,105.52	3,541.20
Other Financial liabilities	867.99	499.46
Total	**58,920.65**	**49,699.59**

ii) Fair Value Measurements (Ind AS 113):

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the followintg hierarchy for determining and disclosing the fair vlaue of financial instruments based on the input that is significant to the fair vlaue measurement as a whole :

Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical asssets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2 : The fair value of financial iststruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value.

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

₹ in lakhs

Particulars	Fair Values	
	As at 31st March, 2022	As at 31st March, 2021
Financial Assets at Fair Value through Profit and Loss		
Investments in equity shares and mutual funds (Level 1)	12,297.16	9,241.05
Investments in equity shares (Level 3)	19,297.58	10,921.44
Total	**31,594.74**	**20,162.49**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting period ending 31st March, 2022 and 31st March, 2021, there was no transfer between level 1 and level 2 fair value measurement.

Key Inputs for Level 1 and 2 Fair valuation Technique:

1. Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1).

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

38 Financial Risk Management Objectives (Ind AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:
A) Credit Risk;
B) Liquidity Risk;
C) Market Risk; and
D) Interest Rate Risk

A Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily form financial assets such as trade receivables, investments in mutual funds, equity shares, other balances with banks, loans and other receivables.

Trade and Other Receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
0-180 days	133.77	35.77
181-365 days	13.26	155.27
Above 365 days	531.57	518.22
Total	**678.59**	**709.26**

Other Financial Assets

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

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

B Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity Analysis of Significant Financial Liabilities

₹ in lakhs

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		upto 1 year	More than 1 year		upto 1 year	More than 1 year
Financial liabilities						
Borrowings (including Current Maturities of Long-Term Debts)	56,947.13	19,998.67	36,948.46	55,837.25	-	55,837.25
Trade and other payables	1,105.52	1,105.52		4,543.11	4,543.11	-
Other Financial Liabilities	867.99	867.99		1,927.77	1,927.77	-
Total	**58,920.65**	**21,972.19**	**36,948.46**	**62,308.13**	**6,470.88**	**55,837.25**

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

C Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

I Currency Risk

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company do not use derivative financial instruments for trading or speculative purposes.

II 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 prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest Rate Exposure:

₹ in lakhs

Particulars	As at 31st March, 2022			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including Current Maturities of Long-Term Debts)	56,947.13	56,947.13	-	-
Total	**56,947.13**	**56,947.13**	-	-

₹ in lakhs

Particulars	As at 31st March, 2021			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including Current Maturities of Long-Term Debts)	55,837.25	55,837.25	-	-
Total	**55,837.25**	**55,837.25**	-	-

Interest Rate Sensitivities for Floating Rate Borrowings : ₹ in lakhs

Movement in rate	Increase in interest rate by		Decrease in interest rate	
Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Rupee Borrowings	142.37	139.59	(142.37)	(139.59)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

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

39 Related Party Disclosures

1 Relationships

(a) Key Managerial Personnel & their Relatives

Mr. Sudhir Thackersey - Director
Mr. Raoul Thackersey - Chairman and Managing Director
Mr. Sujal Anil Shah - Independent Director
Mr. Krishnadas Devidas Vora - Independent Director upto 09.06.2021
Mr. Bhavesh Virsen Panjuani - Independent Director

(b) Entity where control exists

Thackersey Moolji & Co

2 Details of transactions with above Related Parties

₹ in lakhs

Nature of Transaction	Associate Company		Key Managerial Personnel & Relatives		Entity where control exists	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Rent paid						
Thackersey Moolji & Co	-	-	-	-	77.22	32.17
(b) Remuneration						
Mr. Raoul Thackersey	-	-	48.00	48.00	-	-
(c) Sitting fees						
Mr. Sudhir Thackersey	-	-	0.80	0.80	-	-
Mr. Sujal Anil Shah	-	-	1.40	1.20	-	
Mr. Krishnadas Devidas Vora	-	-	-	1.00	-	
Mr. Bhavesh Virsen Panjuani	-	-	1.40	1.20	-	
(d) Interest paid						
Mr. Sudhir Thackersey	-	-	0.09	0.09	-	-
Mr. Raoul Thackersey	-	-	0.09	0.09	-	-
Mr. Chandrahas Thackersey	-	-	-	-	-	-
(e) Reimbursement of Expenses						
Thackersey Moolji & Co	-	-	-	-	3.83	-

3 Balances Outstanding

₹ in lakhs

Nature of Transaction	Associates Enterprises		Key Managerial Personnel & Relatives		Entity where control exists	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Investment in Shares						
Capricon Realty Limited	18,268.64	9,892.50	-	-	-	-
(b) Director's Current Account						
Mr. Sudhir Thackersey	-	-	1.00	1.00	-	-
Mr. Raoul Thackersey	-	-	1.00	1.00	-	-
(c) Interest Payable						
Mr. Sudhir Thackersey	-	-	0.08	0.08	-	-
Mr. Raoul Thackersey	-	-	0.08	0.08	-	-

Footnotes:

(a) All the above transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March, 2022 and for 31st March, 2021 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) The remuneration of directors and Key Management Personnel (KMP) is dermined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long tem benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

Notes :

a. Related Party information is as identified by the Company and relied upon by the Auditors.

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

40 Employee Benefits

A Defined Contribution Plans:

The Company does not have any Defined Contribution Plans.

B Defined Benefit Plans:

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per company scheme for Gratuity.

Reconciliation in Present Value of Obligations (PVO) ₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of Defined Benefit Obligation at the Beginning of the Period	69.94	64.47
Interest cost	4.76	4.43
Current Service Cost	7.61	7.69
Past Service Cost		-
Benefits paid	(1.39)	(1.11)
Benefits Paid from the Fund		-
Net Actuarial Gain	(4.05)	(5.54)
Present value of Defined Benefit Obligation at the End of the Period	**76.86**	**69.94**
Fair value of plan assets	-	-
Net liability recognized in Balance Sheet	**76.86**	**69.94**
Actuarial Assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate (per annum)	7.23%	6.80%
Salary Escalation	8.00%	8.00%

Net Liabilities / (Assets) recognised in the balance sheet: ₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of Defined Benefit Obligation	76.86	69.94
Total	**76.86**	**69.94**

Amount recognised in Statement of Profit and Loss ₹ in lakhs

Particulars	2021-22	2020-21
Current Service Costs	7.61	7.69
Net Interest Costs	4.76	4.43
Past Service Costs	-	-
Total	**12.36**	**12.12**

Amount recognised in Other Comprehensive Income (OCI) ₹ in lakhs

Particulars	2021-22	2020-21
Actuarial (gains) / losses on obligation for the period	(4.05)	(5.53)
Total	**(4.05)**	**(5.53)**

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

The expected future cash flows as at 31st March, 2022 were as follows: ₹ in lakhs

Particulars	2021-22	2020-21
1st following year	5.78	2.37
2nd following year	2.56	3.77
3rd following year	21.69	4.34
4th following year	1.37	21.36
5th following year	1.51	1.25
Sum of Years 6 to 10	11.33	9.62
Sum of Years 11 & Above	204.48	174.04

Sensitivity Analysis ₹ in lakhs

Particulars	2021-22	2020-21
Defined benefit obligation	76.86	69.94
Change in rate of discounting		
Increase by 1%	(7.95)	(7.52)
Decrease by 1%	9.85	9.36
Change in rate of salary increase		
Increase by 1%	9.67	9.14
Decrease by 1%	(7.97)	(7.51)
Change in rate of employee turnover		
Increase by 1%	(0.77)	(1.02)
Decrease by 1%	0.90	1.21

The above details include payments for Key managerial personnels (KMP's) compensation.

Risks associated with defined benefit plan:

(i) Interest Rate Risk:

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

(ii) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumned level will increase the plan's liability.

(iii) Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

(iv) Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note:

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

Leave Encashment

The liability towards leave encashment as on 31st March, 2022 as per actuarial valuation is ₹ 33.12 lakhs (31st March, 2021 : ₹ 26.78 lakhs), which has been duly provided for.

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

41 Contingent Liabilities not provided for:

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Claims against the company not acknowledged as debt;		
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – Refer Note no. 47)	2.37	2.37
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – Refer item Note no. 47)	209.36	209.36
(b) Other money for which the company is contingently liable		
The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	464.66	465.64

42 CSR Expenditure

a) Gross amount required to be spent by the Company during the year ₹ 22.63 lakhs (31st March, 2021 : ₹ 20.39 lakhs)

b) Amount spent during the year

₹ in lakhs

Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Paid before the year end	Yet to be paid	Total	Paid before the year end	Yet to be paid	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	23.00	-	23.00	20.50	-	20.50

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

43 Terms and Conditions for Construction Finance and Line of Credit Loan from HDFC Ltd .:

I) Sanctioned Amount

Construction Finance	₹ 350 Crores
Line of Credit	₹ 200 Crores.
Interest Rates	HDFC CPLR minus 885 bps p.a (Effective rate as on 31-03-2022 is 9.70% p.a)
Repayment	Over a period of 60 months i.e. upto August 2023.

Secured by

i) Mortgage of 127 Identified Flats admeasuring 2,23,749 sq.ft. of carpet area, coming to the share of the Company together with proportionate undivided share in the underlying land.

ii) Exclusive charge on receivables / cash flows pertaining to the said Identified Flats.

iii) Company's liability is restricted only to the extent of realizations of said Identified Flats mortgaged to HDFC.

II) Particulars of Loans, Guarantees or Investments covered under section 186(4) of the Companies Act, 2013

Loans given & investments made are given under the respective heads.

1)The Company had agreed to allow the Developer, M/s. Real Gem Buildtech Pvt Ltd, to avail a construction finance loan up to ₹450 crores for the project, from the Housing Development Corporation Ltd. (HDFC), against the security, inter alia, of the unsold flats / saleable area due to the Developer under the Development Agreement dated 31-07-2009 read with Supplementary Agreements thereto, by creating a registered mortgage charge in favour of HDFC on the said unsold flats / saleable area together with the undivided share in the land proportionate to such unsold flats / saleable area. The said construction finance loan had been reduced to ₹277 crores and accordingly, the Charge was modified and reduced to ₹277 crores. During the current year i.e. 2021-22, the Developer has sold to HDFC 39 Flats, admeasuring 62,764 RERA Carpet area, from its share of units. The proceeds from such sale of flats by Developer to HDFC has been adjusted against the outstanding loan of ₹ 277 Crores of HDFC LTD. Hence, outstanding loan of ₹ 277 Crores of HDFC has been fully paid by the Developer. The charge of said loan of ₹ 277 Crores will be satisfied by the Company upon issuance of No Dues Certificate by HDFC Ltd to the Developer.

2) The Company has further agreed to allow the Developer M/s. Real Gem Buildtech Pvt. Ltd. to obtain a new construction finance loan up to ₹ 250 crores for the project from the HDFC against the security, inter alia, of the unsold flats / saleable area coming to the share of the developer under the development agreement dated 31-07-2009 read with supplementary agreements thereto, by creating a registered mortgage charge in favour of HDFC, on the said flats / saleable area, together with the undivided share in the land proportionate to such unsold flats / saleable area.

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

3) The Company has also agreed to permit M/s. Dreamz Dwellers LLP an associate firm of the Development Manager, M/s. Kingmaker Developers Private Limited to avail loan up-to ₹ 100 crores, from HDFC, to finance purchase of flats from the existing flat purchasers who may desire to exit the project by cancelling their bookings of such flats sold by the Company and / or by the Developer, against the security, inter alia, of the said purchased flats, by creating a registered mortgage charge in favour of HDFC on the said flats, together with the undivided share in the land proportionate to such flats.
Out of the loan of ₹ 100 Crores granted to Dreamz Dwellers LLP, the charge for which has already been created by the Company by filing the necessary forms with the Registrar of Companies (ROC) as mentioned above, as and when Dreamz Dwellers LLP settls the claims of Allottees of flats either out of Developer's share or Company's share, the Company is required to create mortgage for such flats, which are settled by Dreamz, and to subsequently file the Modification of Charge with Registrar of Companies (ROC) for such mortgage of additional security. The Dreamz Dwellers LLP has settled the claims of certain Allottees and accordingly, the Company has created a mortgage by way of Unilateral Indenture of Mortgage for Creation of Additional Security dated 23.02.2021 by mortgaging proportionate undivided share in the underlying land in proportion to the aggregated RERA Carpet area 4512 sq. ft. of Flat Nos. A-3004, C-A-1403 and C-B-2201, all 3 flats out of Developer's share. The Company has further created a mortgage by way of Unilateral Indenture of Mortgage for Additional Security dated 06.10.2021 by mortgaging the Flat No. B-3103, out of its share, along with the proportionate undivided share in the underlying land. However, the filing of Modification of Charge with (ROC) for the aforesaid Mortgages dated 23.02.2021 and 06.10.2021 are pending and the company is in process of filing application for condonation of delay for such charges.

4)) The Company has also agreed to permit M/s. Credence Property Developers Private Limited an Group company of the Development Manager, M/s. Kingmaker Developers Private Limited to avail loan up-to ₹125 crores from HDFC for the purpose of project.

Under the Registered Mortgage of 127 identified flats, mentioned in note 43(I) above, the Company has agreed to offer the said security as a "Cross Collateral Security" to the new construction finance loan up to ₹250 crores obtained by the Developer & the loan of ₹100 crores obtained by M/s. Dreamz Dwellers LLP mentioned in 2) , 3) & 4) above, during the previous year HDFC aquired 31 Flats from 127 identified flats mortgaged to HDFC from company's share of unit against the said loan of ₹550 crores.

44 Particulars of funds lying with RERA Bank Account:

Out of ₹ 5,648.83 Lakhs (Previous year :₹ 1,346.75 Lakhs) In RERA Account, ₹4,756.11 Lakhs (Previous year :₹ 1,346.45 Lakhs), are in RERA Accounts of HDFC Bank Ltd. There is a lien of HDFC Ltd for the aforsaid amount lying in the bank accounts for the outstanding loan of HDFC Ltd (Refer Note no. 11 & 18).

45 Leases

The lease expense for cancellable and non-cancellable operating leases was ₹77.38 lakh (Previous year ₹ 36.57 lakh) for the year ended March 31, 2022.
There is no future minimum lease payments under non-cancellable operating lease

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

46 Estimated amount of Contracts remaining to be executed

₹ in lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,436	925
Other Commitments	47,554	48,441

47 In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 1st April, 2004, certain assets including land at HSWML's Dadar property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Dadar property have been transferred to the company.

48 The outstanding loan of ₹ 1,500 lacs to a Partnership Firm, represents a construction loan for the development of a land parcel owned by the said Firm, secured by a registered mortgage of the the said land parcel. The loan is further secured by a collateral security by way of personal guarantees of the partners of the firm. In view of the current conditions prevailing in the Real Estate market, the project has not taken off the ground. Consequently, the firm has not been able to pay either interest thereon or the repayment of the loan. The Company has initiated recovery proceedings against the firm & its partner, The management considers the outstanding loan as good for recovery.

49 The Board of Directors has recommended a normal dividend of ₹ 2,000/-(Previous year : ₹ 2000/-) per fully paid up equity share of ₹ 10/- each , subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.

50 Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

As per our report of even date attached
For ZADN & Associates
Chartered Accountants
Firm Reg. No. - 112306W

Abuali Darukhanawala
Partner (Membership No. : 108053)

Place : Mumbai
Date : 9th August,2022

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Sudhir Thackersey
Director
DIN : 00060062

Place : Mumbai
Date : 8th August,2022

Annexure-II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures

Part A Subsidiaries – Not Applicable

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(` in lakhs)

Sr. No.	Name of Associates or Joint Ventures	Capricon Realty Limited
1	Latest audited Balance Sheet Date	31st March 2022
2	Date on which the Associate or Joint Venture was associated or acquired	11th August 2020
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	2,801
	Amount of Investment in Associates or Joint Venture	9,892.50
	Extent of Holding (in percentage)	31.13%
4	Description of how there is significant influence	Associate
5	Reason why the associate/Joint venture is not consolidated.	Consolidated
6	Net worth attributable to shareholding as per latest audited Balance Sheet	19,874.20
7	Profit for the year	31,424.26
i.	Considered in Consolidation	9,783.19
ii.	Not Considered in Consolidation	21,641.07

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Form No. MGT-11

Proxy Form

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

CIN: U51900MH1996PLC104746
Name of the Company: BHISHMA REALTY LIMITED
Registered office: SIR VITHALDAS CHAMBERS, 16-MUMBAI SAMACHAR MARG, MUMBAI:400001

Name of the Member(s):
Registered address:
E-mail Id:
Folio no/Client Id :
DP ID:

I/ We being the member(s) of ……shares of the above named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature: ……., or failing him

2. Name:
   Address:
   E-mail Id:
   Signature: ……., or failing him

3. Name:
   Address:
   E-mail Id:
   Signature: …….. or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Monday, 26th September, 2021 at 11.30 a.m. at "Sir Vithaldas Chambers", 6th floor, 16, Mumbai Samachar Marg, Mumbai - 400 001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

(1) To receive, consider and adopt:

(a) The Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

(b) The Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditors thereon.

(2) To declare a dividend on Equity shares for the financial year ended 31st March, 2022.

(3) To appoint a Director in place of Mr. Sudhir Thackersey (DIN: 00060062), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

(4) To regularise appointment of Ms.Tanya Thackersey (DIN 08967193) as Director.

Signed this ……day of…….. 2022

Affix A 15 Paisa Revenue Stamp

Signature of Shareholder:.....

Signature of Proxy holder(s):.....

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

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall.

BHISHMA REALTY LIMITED
"Sir Vithaldas Chambers",
16, Mumbai Samachar Marg,
Mumbai - 400 001.

I hereby record my presence at the 26th Annual General Meeting of the Company at "Sir Vithaldas Chambers", 6th floor, 16, Mumbai Samachar Marg, Mumbai - 400 001, on Monday, 26th September, 2022 at 11.30 a.m

Name of the Member:_____

(in block letters) : _____

Regd. Folio No/ DP ID/Client ID._____

Number of Shares held _____

Signature of Member:_____

Signature of Member/Proxy:_____

N O T E S

N O T E S

N O T E S

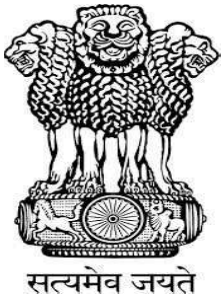
BOOK - POST

If Undelivered please return to

BHISHMA REALTY LIMITED
Regd. Office : Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return

(other than OPCs and Small Companies)

Form language (•) English ( ) Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company: U51900MH1996PLC104746 **Pre-fill**

Global Location Number (GLN) of the company:

* Permanent Account Number (PAN) of the company: AAACB5995N

(ii) (a) Name of the company: BHISHMA REALTY LIMITED

(b) Registered office address

SIR VITHALDAS CHAMBERS,
16-MUMBAI SAMACHAR MARG,
MUMBAI
Maharashtra
400001
India

(c) *e-mail ID of the company: heena@thackerseygroup.com

(d) *Telephone number with STD code: 02222022732

(e) Website: www.bhishmarealty.com

(iii) Date of Incorporation: 27/12/1996

(iv)

Type of the Company	Category of the Company	Sub-category of the Company
Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital (•) Yes ( ) No

(vi) *Whether shares listed on recognized Stock Exchange(s) ( ) Yes (•) No

(b) CIN of the Registrar and Transfer Agent: U67120MH1995PLC095302 **Pre-fill**

Name of the Registrar and Transfer Agent

COMPUTECH SHARECAP LIMITED

Registered office address of the Registrar and Transfer Agents

147 MAHATMA GANDHI ROAD,
FORT

(vii) *Financial year From date 01/04/2021 (DD/MM/YYYY) To date 31/03/2022 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ◉ Yes ○ No

(a) If yes, date of AGM

(b) Due date of AGM 30/09/2022

(c) Whether any extension for AGM granted ○ Yes ◉ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 0

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1					

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 1 Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	CAPRICON REALTY LIMITED	U51100MH1996PLC100126	Associate	31.13

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	50,000	9,892	9,892	9,892
Total amount of equity shares (in Rupees)	500,000	98,920	98,920	98,920

Number of classes 1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	50,000	9,892	9,892	9,892
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	500,000	98,920	98,920	98,920

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	50,000	0	0	0
Total amount of preference shares (in rupees)	500,000	0	0	0

Number of classes 1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares	50,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	500,000	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	395	9,497	9892	98,920	98,920	
Increase during the year	0	113	113	1,130	1,130	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0

v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify Conversion to Demat	0	113	113	1,130	1,130	0
Decrease during the year	113	0	113	1,130	1,130	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	
iv. Others, specify Conversion to Demat	113	0	113	1,130	1,130	
At the end of the year	282	9,610	9892	98,920	98,920	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company INE679H01018

(ii) Details of stock split/consolidation during the year (for each class of shares) | 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media] ◯ Yes ◯ No ◯ Not Applicable

Separate sheet attached for details of transfers ◯ Yes ◯ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover 0

(ii) Net worth of the Company 0

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	5,513	55.73	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	2,705	27.35	0	
10.	Others	0	0	0	
	Total	8,218	83.08	0	0

Total number of shareholders (promoters) 6

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	1,623	16.41	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	5	0.05	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	46	0.47	0	
10.	Others	0	0	0	

	Total	1,674	16.93	0	0

Total number of shareholders (other than promoters) 214

Total number of shareholders (Promoters+Public/ Other than promoters) 220

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS (Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	7	6
Members (other than promoters)	220	214
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. **Promoter**	1	1	1	1	48.11	1.23
B. Non-Promoter	0	3	0	2	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	3	0	2	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	4	1	3	48.11	1.23

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 4

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
SUJAL ANIL SHAH	00058019	Director	0	
SUDHIR KRISHNARAJ	00060062	Director	352	
RAOUL SUDHIR THAC	00332211	Managing Director	4,759	
BHAVESH VIRSEN PAI	03188032	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 1

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
KRISHNADAS DEVIDA	00883649	Director	10/06/2021	Cessation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETI	29/09/2021	227	9	34.81

B. BOARD MEETINGS

*Number of meetings held 4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	09/06/2021	5	4	80
2	27/08/2021	4	4	100
3	07/12/2021	4	4	100
4	16/03/2022	4	4	100

C. COMMITTEE MEETINGS

Number of meetings held 3

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	AUDIT COMM	09/06/2021	3	3	100
2	AUDIT COMM	07/12/2021	3	3	100
3	AUDIT COMM	16/03/2021	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	SUJAL ANIL	4	4	100	3	3	100	
2	SUDHIR KRIS	4	4	100	0	0	0	
3	RAOUL SUDH	4	4	100	3	3	100	
4	BHAVESH VIF	4	4	100	3	3	100	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered 1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	RAOUL SUDHIR TH	MANAGING DIF	4,800,000	0	0	0	4,800,000
	Total		4,800,000	0	0	0	4,800,000

Number of CEO, CFO and Company secretary whose remuneration details to be entered 0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered 3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	SUJAL ANIL SHAH	DIRECTOR	0	0	0	140,000	140,000
2	BHAVESH VIRSEN	DIRECTOR	0	0	0	140,000	140,000
3	SUDHIR KRISHNAI	DIRECTOR	0	0	0	80,000	80,000
	Total		0	0	0	360,000	360,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◯ Yes ◉ No

B. If No, give reasons/observations

Company is in process of filing of Form PAS-6

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

◉ Yes ◯ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow ◯ Associate ◯ Fellow

Certificate of practice number

I/We certify that:
(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. Nil dated 07/12/2021 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director 00332211

To be digitally signed by

◯ Company Secretary

◯ Company secretary in practice

Membership number Certificate of practice number

Attachments

List of attachments

1. List of share holders, debenture holders	Attach	
2. Approval letter for extension of AGM;	Attach	
3. Copy of MGT-8;	Attach	
4. Optional Attachement(s), if any	Attach	

Remove attachment

Modify | Check Form | Prescrutiny | Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

BHISHMA REALTY LIMITED

List of Equity Shareholders as on 31st March, 2022

Sr. No.	Name of Shareholders	Folio Number/DP ID-Client ID Account Number	No. of Shares held
1	PRADYUMNA DEVIDAS VORA	IN30001110653087	13
2	KRISHNADAS DEVIDAS VORA	IN30001110653610	18
3	NILAM RAMESH MEHTA	IN30001110654799	35
4	ADAMJI YAHYABHAI JASDANWALLA	IN30014210426730	1
5	FAROOQ SULEMAN KHATRI	IN30018311169183	1
6	MANI JAL DADABHOY	IN30047640342693	2
7	MANI JAL DADABHOY	IN30047640343452	2
8	MUKTA AGARWAL	IN30047641661512	2
9	PRAKAASH SEVANTILAL SHAH	IN30051311365169	4
10	MAITREYEE N AGBOATWALA	IN30051386688698	1
11	SHRITI BIREN KAPADIA	IN30051386693853	1
12	VANITA DILIP KUTE	IN30082911416327	1
13	PARUL HARSHAD DOSHI	IN30088813110162	1
14	PRATAP GORDHANDAS KAPADIA	IN30088814538763	2
15	PHEROZA JAMSHYD GODREJ	IN30088814990984	2
16	DEVAUNSHI A MEHTA	IN30112716344218	18
17	SUDHIR K THACKERSEY	IN30112716344883	122
18	NINA S THACKERSEY	IN30112716345254	144
19	DIPIKA SISHIR AMIN	IN30112716345414	3
20	MEENA JANAK	IN30115113444922	7
21	A FINANCIAL SERVICES LIMITED	IN30115124839112	3
22	SHRITI BIREN KAPADIA	IN30131321367256	160
23	MINAL MANGALDAS VORA	IN30131321367959	40
24	TRISHITA CHANDRAVADAN VORA	IN30131321369590	281
25	TRISHITA CHANDRAVADAN VORA	IN30131380114387	1
26	MAITREYEE N AGBOATWALA	IN30131380114483	160
27	ROSHNI PERCEUS SHROFF	IN30133017413482	4
28	KRISHNAKANT GORDHANDAS SHROFF	IN30133018714999	1
29	CAPRICON REALTY LIMITED	IN30133020726911	2705
30	MADHU SETH	IN30133021215756	3
31	SANJAY HARISH SHROFF	IN30133021587604	1
32	DEVAUNSHI ANOOP MEHTA	IN30133040221669	288
33	DEVAUNSHI ANOOP MEHTA	IN30133040226996	154
34	HARSHAD P DOSHI	IN30133040546715	1
35	PARUL RAJESH MEHTA	IN30135620830795	1
36	SUDHIR CHINUBHAI SHAH	IN30148511135988	1

BHISHMA REALTY LIMITED

37	LAHERCHAND SHAMJI LAKHANI	IN30154914241312	4
38	RUSTOM JAL DADABHOY	IN30154915317871	1
39	YOGESH MATHURADAS	IN30154954167017	2
40	JANAK MATHURADAS	IN30154955114338	2
41	KHUSHRU PATERASP PATEL	IN30154956434635	3
42	KOTIAN KOMAL SUBHASH	IN30154959129127	2
43	PRADEEP GORDHANDAS VORA	IN30154960009569	75
44	RAOUL SUDHIR THACKERSEY	IN30154962834179	4759
45	TANYA RAOUL THACKERSEY	IN30154963713810	28
46	JANAK MATHURADAS	IN30154965470662	2
47	ARUN NARAYANJI PANDHI	IN30160411614671	40
48	VIPIN LAHERCHAND SHAH	IN30246110742960	2
49	ZEN SECURITIES LIMITED	IN30286310001500	3
50	ANJU BHAJANLAL LULLA	IN30302874611912	1
51	PRATHIT I JOSHI	IN30327010923834	1
52	MINAXI GOPALDAS RAMJI	IN30426220606601	18
53	CUSTODIAN OF ENEMY PROPERTY FO	IN30611411329648	3
54	PRAMILA SHANTILAL GUNDESHA	1202000000384793	1
55	PARAG DHIRAJBHAI SHAH	1202200000094531	10
56	ANIL SHANTILAL MEHTA	1202700000058506	1
57	VIJAYA SURESH PRABHU	1202810000108419	1
58	HARSHADRAI FATECHAND MEHTA	1202810000114298	2
59	MADHU RAMESHCHANDRA MEHTA	1202890001659773	57
60	SAURABH R MEHTA	1202890001697433	57
61	ANKIT R MEHTA	1202890001730632	57
62	SAROJ BIPINCHANDRA MEHTA	1203040000077041	1
63	PARESH NATWARLAL DAVE	1203230003227321	21
64	NEHA KIRAN SHETH	1203320006898382	1
65	DIPA BHAVESH PAUN	1203320009203866	1
66	PARESH BABULAL SHAH	1203330000870012	13
67	ALKA RAJESH SHAH	1203330000973943	2
68	ASHOK SOHANRAJ VARDHAN	1203360000063351	20
69	MUKTA AGARWAL	1203450000728812	1
70	ASHA BHUPENDRA CHANDARANA	1203510000326824	1
71	AMIN HASANALI MERCHANT	1203990000052010	1
72	BHAVIK SUMATILAL GOLWAL	1204370000454752	1
73	JACINTA PRECILLA PEREIRA	1204540000023099	1
74	INVESTOR EDUCATION AND PROTECT	1204720013676780	27
75	ASHWIN BABULAL MODH	1204780000025112	3
76	COMPETENT FINMAN PVT LTD	1204790000102405	1
77	RAMPRASAD GOVINDLAL SONI	1205430000029552	1
78	KAILAS GOPALDAS SONI	1205430000049406	1
79	BHARAT SHIVLAL KOTAK HUF	1205660000039109	1

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80	RISHA BHARATKUMAR KOTAK	1205660000040925	2
81	KIRAN NAVINCHANDRA KOTAK	1205660000049311	3
82	MEENA JITANDRA THAKRAR	1205660000065659	1
83	JITENDRA AMRITLAL THAKRAR	1205660000065663	1
84	BHARAT TULSIDAS PAUN	1205660000173050	1
85	AJAY GIRDHARILAL BHARTIYA	1207030000009648	1
86	HITESH RAMJI JAVERI	1301240000074104	171
87	INDIRA MAHENDRA SHAH	1301240005737821	1
88	DATTATRAYA MOTISA BARAD	1301380000313365	2
89	MAHENDRA GIRDHARILAL WADHWANI	1302860000074151	10
90	UMASHASHI MANSUKHLAL SHAH	1304140009852939	1
91	PRATIBHA BHUPENDRA DOSHI	1601010000448182	2
92	CYRUS ERACH COOPER	0000003	4
93	DILIP MANGALDAS MEHTA	0000005	1
94	BHARATH BEEDI WORKS LIMITED	0000006	3
95	VILESH BHAGWANLAL DALAL	0000008	1
96	ROHIT L GOSALIA	0000010	2
97	BHARTI BHARAT SHAH	0000018	6
98	LADY LAILA DINSHAW PETIT	0000020	2
99	RUSI PHIROZESHAW PUDUMJEE	0000021	1
100	SAKIB R MASKATI	0000022	6
101	RAMAGAURI MANHARLAL MEHTA	0000023	3
102	ANGEL BROKING LTD	0000024	1
103	MR ATUL NANALAL AMERSEY	0000025	2
104	SUPRIYA S SULE	0000026	1
105	KRISHNAKUMAR GORDHANDAS VORA	0000029	2
106	PRABHAVATI NANALAL AMERSEY	0000032	1
107	HANSA TRIBHUVANDAS	0000033	2
108	HINA BIPIN DHARAMSEY	0000035	1
109	MEENA BHARAT CHOKSEY	0000038	2
110	SHILPI KHANDELWAL	0000046	1
111	VASANT DATTATRAY VARNEKAR	0000049	1
112	STATE BANK OF INDIA AC SHETH	0000052	1
113	KARVY STOCK BROKING LTD	0000055	3
114	JAYANTILAL BHAGWANDAS MOTIWALA	0000056	2
115	ZARINE NAUSHIR CAMBATTA	0000058	1
116	VISHWANATH BHIMRAO PATIL	0000063	2
117	LALITKUMAR DWARKADAS	0000064	3
118	JYOTI JAYENDRA PANJI	0000065	1
119	SMITA GIRISH MEHTA	0000072	1
120	MANOJ CHHOTALAL SHAH	0000074	1
121	HEMLATA HANSRAJ	0000076	2
122	HEMLATABEN HASMUKHBHAI SHAH	0000079	1

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123	ATUL LAXMIKANT GOSALIA	0000083	1
124	JASHAVANT NANACHAND SHAH	0000084	1
125	HINA S MANIAR	0000094	1
126	YOGESH V SHAH	0000097	1
127	ANDHRA BANK FINANCIAL SERVICES	0000098	3
128	MINAXI T TIWARI	0000102	1
129	ANANTH G PAI	0000103	1
130	GUNDA MALLIKARJUNA RAO	0000153	7
131	HARISH KESHAVJI SHROFF	0000156	1
132	ASK RAYMOND JAMES SECURITIES I	0000181	3
133	DR AMEE PIYUSH SHAH	0000182	5
134	FORTIS SECURITIES LTD	0000191	1
135	RAJESH V MEHTA	0000194	1
136	ILABEN HASMUKHBHAI VORA	0000196	1
137	MALL COMMERCIAL PVT LTD	0000198	1
138	OMPRAKASH CHANDAK	0000199	1
139	JIGNESH KISHORCHANDRA SANGHAV	0000202	4
140	GUINESS SECURITIES LIMITED	0000204	1
141	PARESH NATVARLAL PAREKH	0000206	1
142	KHEMKA FINANCE AND INVESTMENT	0000207	1
143	SHANTHA N SHET	0000214	1
144	ASHISH NALINBHAI PATEL	0000216	1
145	NAYNA RAJESH DOSHI	0000217	1
146	ANJANI HASMUKHLAL SHAH	0000218	1
147	BANK OF INDIA	0000226	2
148	SYS SECURITIES PVT LTD	0000228	2
149	AMERSEY SHAKUNTALA MANMOHANDAS	0000233	1
150	BHARAT KUMAR PADAMSI	0000237	1
151	BHASIN LALIT	0000238	3
152	CENTRAL BANK OF INDIA	0000241	1
153	CONTRACTOR RANJAN	0000243	1
154	DALAL GOOL JAMSHEDJI	0000246	1
155	DESAI VIJAYKUMAR KANAIYALAL	0000251	2
156	LALITKUMAR DWARKADAS	0000253	1
157	GANDHI SUMITRA KANTILAL	0000260	1
158	GORADIA KISHOR V	0000263	1
159	GOSWAMI BRIJBHUSHANLALJI MAHAR	0000264	1
160	HARIBEN MOTILAL KANJI	0000265	11
161	JARIWALA VIRANCHILAL VENILAL	0000269	1
162	KANTILAL CHHAGANLAL	0000271	2
163	LOKHANDWALA J MUSTAFA	0000275	1
164	MEHTA DEEPIKA ASHWIN	0000277	9
165	MEHTA MIHIR VIKRAM	0000279	1

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166	MEHTA SHAILA MIHIR	0000280	1
167	MOTIWALA JAYANTILAL BHAGWANDAS	0000285	2
168	MOWDAWALA KHUSHROO BEHRAM	0000286	1
169	PARAKH PILOO JAL	0000290	1
170	SAMPAT TRUPTI RAMNIK	0000294	1
171	SORABKHAN BEHRAM MINOCHER	0000299	1
172	STATE BANK OF INDIA	0000300	1
173	SUBHASH FULCHAND	0000301	1
174	MATHURADAS DEVIDAS	0000311	1
175	DEBONAIR ESTATE DEVELOPMENT PV	0000312	1
176	VIJAYA COMMERCIAL CREDIT LTD	0000314	4
177	KAMAL JEETENDRA MEHTA	0000315	2
178	JEETENDRA MANHARLAL MEHTA	0000316	1
179	TARA SHANTILAL ASHAR	0000317	1
180	KETAN T SHAH	0000318	2
181	JAYESH T SHAH	0000319	2
182	LAILA DINSHAW PETIT	0000320	1
183	GHARKUL FOODS PVTLTD	0000323	1
184	NALINI J CHOKSHI	0000327	1
185	KANCHAN GHANSHYAMDAS SHAH	0000329	1
186	KUMAR JETHALAL SHAH	0000330	1
187	LAILA DINSHAW PETIT	0000331	1
188	XERXES JAL PARAKH	0000338	1
189	DHABHER KHORSHED RUSTOMJI	0000339	1
190	CHIRAYUSH PRAVIN VAKIL	0000346	1
191	SHROFF AMIT HARISH	0000351	1
192	JAWAHIRLAL NAVNITLAL JARIWALA	0000352	1
193	SUNIL VITHALBHAI PATEL	0000356	1
194	NARESH RANJITSINH KARA	0000362	2
195	UNNATI ROOPESH SHAH	0000365	1
196	DHAVAL RAMESHCHANDRA DALAL	0000366	2
197	DHUPELIA HARSHADKUMAR JAYANTIL	0000368	1
198	SUDHIRBHAI GUNVANTLAL SHAH	S000001	10
199	CELESTINE ELIZABETH MASCARENHA	C000003	10
200	MAYUR JAMNADAS VORA	M000006	10
201	NARENDRA S TRIVEDI	N000005	10
202	YATI H SHAH	Y000001	1
203	HEMANT V P HIRJEE	H000005	3
204	USHA NATVARLAL SHAH	U000002	1
205	MAHESHKUMAR DWARKADAS	M000014	5
206	ILA MANMOHANDAS VORA	I000001	1
207	HITESH A SHAH	H000007	1
208	SHROFF HARISH KESHAVJI	S000006	3

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209	HASMUKH LAXMIDAS RAICHURA	H000009	1
210	SANJAY NATVARLAL JHAVERI	S000007	1
211	ASHA RAJNIKANT JAITHA	A000010	1
212	HARSHA MADHUSUDAN PARIKH	H000011	1
213	BHARATI TRIKAMDAS VORA	B000003	6
214	MILIND P BHAGVAT	M000017	1
215	DINESH R KHADAWALA	D000005	14
216	VATSAL GIRISH MEHTA	V000008	2
217	YEZDI KEKI DIVECHA	Y000002	1
218	SHAILA HARISHBHAI PARIKH	S000011	10
219	VISHAL AJAY SHAH	V000010	2
220	ANKITA AJAY SHAH	A000012	1