



**Preeti Singh** F.C.A, B.COM

**PREETI SINGH & CO.**

(Chartered Accountants)

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TERRAPOLIS ASSETS PRIVATE LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the Standalone financial statements of Terrapolis Assets Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2023, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

#### Basis of Opinion

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

#### Information other than the Standalone Financial Statements and Audit report thereon

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

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

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





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## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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





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conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

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

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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 Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";





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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the company and hence reporting under Section 197(16) is not required.
- (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 on its financial position in its Standalone Financial Statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. There are no derivative contracts.
  - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures that we have 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 (i) and (ii) of Rule 11 (e) of the Companies (Audit and Auditor's) Rules, 2014 contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.

FOR M/s. Preeti Singh & Co.  
Chartered Accountants  
Firm Registration No: 134830W

*Preeti*

Preeti Singh  
Proprietor  
Membership No.: 149285  
UDIN: 23149285BGSDJH7242  
Place: Mumbai  
Date: 22-May-2023





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**Annexure 'A' to the Independent Auditor's Report**

[Referred to in paragraph 1 under "Report on other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the members of Terrapolis Assets Private Limited ("the Company") on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2023]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the record examined by us and based on the examination of the records of the Company provided to us, we report that, the title deeds of immovable properties are held in the name of the Company as at the Balance Sheet date.
- (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 information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;
- (ii)(a) The inventory has been physically verified by the management during the year. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets except inventories. Hence quarterly filing of return or statements with the banks or financial situations is not applicable to the company.
- (iii)(a) 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 made investments, granted loans and advances in the nature of loans, secured or unsecured to group companies and other parties in respect of which the requisite information is as below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount during the year</b>				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others*	-	-	-	-
<b>Balance Outstanding as at Balance Sheet Date*</b>				





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Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others*	-	-	7,67,81,470	-

(\*including other group companies)

The company has not provided any security or advances in the nature of loans to any other entity during the year.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company are, prima facie, not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the aforesaid loans are repayable on demand and therefore no schedule of repayment of principal and payment of interest have been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of the aforesaid loans, there is no amount which is overdue for more than ninety days;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties:
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related party as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act") :

	All Parties	Related Parties	Other Parties
Aggregate of loans / advances of loans			
- Repayable on Demand (A)	7,67,81,470	7,67,81,470	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	7,67,81,470	7,67,81,470	-
Percentage of loans / advances in nature of loans to the total loans		98.29%	-

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") with respect of investments made and loans, guarantees





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provided by the Company. The provisions of Sec 186 of the Act are not applicable to the company.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) Maintenance of cost records under Section 148(1) of the Act is not applicable to the Company. Hence, reporting under this clause is not applicable.
- (vii)(a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues have been regularly deposited with appropriate authorities except for taxes deducted at source which were deposited after the statutory due date. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no disputed Statutory dues that have not been deposited with appropriate authorities as on 31st March, 2023.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix)(a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act except those referred to in clause (iii) (f) above.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Act.





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- (x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- (xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) a to c of the Order is not applicable
- (xiii) The Company being a private Company, section 177 of the Companies Act, 2013 are not applicable. According to the records of the Company examined by us, and information and explanations given to us, all transactions with Related parties are in Compliance with sections 188 of the Companies Act, 2013 where applicable and the details thereof have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) The criteria mentioned under section 138 of the Companies Act, 2013 are not met for applicability of Internal Audit. Hence, reporting under this clause is not applicable.
- xv) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable
- (xvii) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, The Company has not incurred cash losses in the current







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financial year, the cash losses incurred in the immediately preceding financial year amount to Rs. 44,12,208/-.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities ,other information accompanying the standalone 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 the 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 give any guarantee nor any assurance that all liabilities falling due within period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

**FOR M/s. Preeti Singh & Co.**  
**Chartered Accountants**  
**Firm Registration No: 134830W**

**Preeti Singh**  
**Proprietor**  
**Membership No.: 149285**  
**UDIN: 23149285BGSDJH7242**  
**Place: Mumbai**  
**Date: 22-May-2023**





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#### **Annexure 'B' to the Independent Auditor's Report**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Terrapolis Assets Private Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2023.]

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

We have audited the internal financial controls over financial reporting of **Terrapolis Assets Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone 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 criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of





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financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

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

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

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

#### **Opinion**

In our opinion, considering the nature of business, size of operation and organizational structure of the entity, the Company's internal financial controls with reference to financial statements needs to be strengthened to make it commensurate with size of the Company and the nature of its business. The Company needs to formally document several policies, operating procedures etc. considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI to justify existence and enhance operative effectiveness of such controls.

FOR M/s. Preeti Singh & Co.  
Chartered Accountants  
Firm Registration No: 134830W

Preeti Singh  
Proprietor  
Membership No.: 149285  
UDIN: 23149285BGSDJH7242  
Place: Mumbai  
Date:- 22-May-2023



**Terrapolis Assets Private Limited**  
**Balance Sheet as at 31 March 2023**

(Amount in ₹)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	2	1,07,23,682	62,43,396
(b) Financial Assets			
(i) Other Financial Assets	3	2,83,15,649	2,67,81,563
(c) Deferred Tax Assets (Net)	4	6,67,759	5,98,295
(d) Current Tax Assets (Net)	5	56,62,956	31,62,049
<b>Total Non - Current Assets</b>		<b>4,53,70,046</b>	<b>3,67,85,303</b>
<b>2 Current assets</b>			
(a) Inventories	6	1,72,49,97,788	1,45,58,55,763
(b) Financial Assets			
(i) Cash and Cash Equivalents	7	33,48,348	79,94,974
(ii) Loans	8	7,81,17,470	7,06,46,583
(iii) Other Financial Assets	9	3,02,011	2,29,130
(c) Other Current Assets	10	16,94,87,678	13,22,02,879
<b>Total Current Assets</b>		<b>1,97,62,53,295</b>	<b>1,66,69,29,329</b>
<b>Total Assets (1+2)</b>		<b>2,02,16,23,341</b>	<b>1,70,37,14,632</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	11	6,69,50,000	6,69,50,000
(b) Other Equity	12	(4,64,26,403)	(6,68,71,433)
<b>Total Equity</b>		<b>2,05,23,597</b>	<b>78,567</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	96,13,00,064	71,00,00,060
(b) Provisions	14	39,69,519	33,77,559
<b>Total Non - Current Liabilities</b>		<b>96,52,69,583</b>	<b>71,33,77,619</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	85,18,76,374	77,36,46,852
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	16a	1,55,06,013	-
Total outstanding dues of creditors other than micro and small enterprises	16b	13,07,97,733	7,48,97,858
(iii) Other Financial Liabilities	17	8,30,578	7,62,770
(b) Provisions	18	2,71,324	2,56,444
(c) Other Current Liabilities	19	3,65,48,139	14,06,94,522
<b>Total Current Liabilities</b>		<b>1,03,58,30,161</b>	<b>99,02,58,446</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>2,02,16,23,341</b>	<b>1,70,37,14,632</b>
See accompanying notes forming part of the financial statements	1-33		

As per our attached report of even date

For M/s. Preeti Singh & Co.

Chartered Accountants

Firm Reg. No. 134830W

*Preeti Singh*

Preeti Singh

Proprietor

Membership No. 149285

Place : Mumbai

Date : 22-05-2023

UDIN: 23149285B650JH7242



For and on Behalf of the Board of Directors of

*Chetan R. Shah*

Chetan R. Shah

Director

(DIN:-00135296)

*Mayur R. Shah*

Mayur R. Shah

Director

(DIN:-00135504)

# Terrapolis Assets Private Limited


Statement of Profit and Loss for the year ended 31 March 2023

(Amount in ₹)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue from operations	20	42,65,02,914	-
II Other Income	21	1,01,49,536	92,16,346
III Total Revenue (I + II)		43,66,52,450	92,16,346
IV EXPENSES			
(a) Property Development Cost	22A	65,72,15,366	62,29,51,122
(b) Change in the Inventory	22B	(26,91,42,025)	(62,29,51,122)
(c) Depreciation and amortisation expense	23	77,830	86,844
(d) Finance cost	24	83,74,991	76,91,569
(e) Other expenses	25	1,95,90,521	59,50,424
V Total Expenses (IV)		41,61,16,683	1,37,28,837
VI Profit before tax (III - V)		2,05,35,767	(45,12,491)
VII Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		1,09,783	13,439
(3) Previous year tax adjustment		-	-
VIII Total tax expense (VII)		1,09,783	13,439
IX Profit after tax (VI - VII)		2,06,45,550	(44,99,052)
X Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss Remeasurements of the defined benefit liabilities / (asset)		(1,60,201)	(9,58,135)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(40,319)	2,49,115
XI Total Other Comprehensive Income (X)		(2,00,520)	(7,09,020)
XII Total Comprehensive income for the year (IX + XI)		2,04,45,030	(52,08,072)
XIII Earnings per equity share (Face Value of ₹ 100 each)			
(1) Basic	26	39.89	(8.69)
(2) Diluted	26	39.89	(8.69)

As per our attached report of even date  
For M/s. Preeti Singh & Co.

Chartered Accountants  
Firm Reg. No. 134830W

  
Preeti Singh  
Proprietor  
Membership No. 149285




Place : Mumbai  
Date : 22-05-2023

UDIN: 23149285B6SDJH7242



For and on Behalf of the Board of Directors



Chetan R. Shah  
Director  
(DIN:-00135296)



Mayur R. Shah  
Director  
(DIN:-00135504)

**Terrapolis Assets Private Limited**

**Cash Flow Statement** for the year ended 31 March 2023

(Amount in ₹)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax:	2,05,35,767	(45,12,491)
<u>Adjustment for:</u>		
Interest Income	97,93,690	85,75,433
Depreciation and Amortisation	6,31,351	86,844
Finance cost	83,74,991	76,91,569
<b>Operating profit before Working Capital changes</b>	<b>3,93,35,799</b>	<b>1,18,41,355</b>
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	(26,91,42,025)	(62,29,51,122)
(Increase)/Decrease in Financial Assets Other Non-current and current assets	(16,06,967)	(14,78,422)
(Increase)/Decrease in Other Non-current and current assets	(3,72,84,799)	(91,44,369)
Increase/(Decrease) in Trade Payables	7,14,05,888	3,74,28,754
Increase/(Decrease) in Other Financial current liabilities	67,808	(26,36,149)
Increase/(Decrease) in Other Non current and current Liabilities	(10,41,46,383)	9,76,92,253
Increase/(Decrease) in provisions Non current and current	4,46,639	3,70,171
<b>Cash generated from/ (used in) operations</b>	<b>(34,02,59,839)</b>	<b>(50,07,18,884)</b>
Income taxes (paid)	(25,00,907)	(6,50,166)
<b>Net Cash from/ (used in) operating activities</b>	<b>(34,27,60,746)</b>	<b>(50,13,69,050)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(51,11,637)	2,31,533
Interest Received	(97,93,690)	(85,75,433)
Loan and advances given (Net)	(74,70,887)	(28,05,410)
<b>Net Cash from/(used in) investing activities</b>	<b>(2,23,76,214)</b>	<b>(1,11,49,310)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Long term borrowings	25,13,00,004	30,55,65,541
Proceeds from issue of Preference Shares	-	1,52,00,000
Proceeds from Short term borrowings	7,82,29,522	19,27,44,288
Interest paid	(83,74,991)	(76,91,569)
<b>Net Cash from/(used in) financing activities</b>	<b>32,11,54,535</b>	<b>50,58,18,260</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(46,46,626)</b>	<b>51,41,255</b>
<b>Cash and Cash Equivalents (Opening balance)</b>	<b>79,94,974</b>	<b>28,53,719</b>
<b>Cash and Cash Equivalents (Closing balance)</b>	<b>33,48,348</b>	<b>79,94,974</b>
See accompanying notes forming part of the financial statements		

(Amount in ₹)

1.1 Component of Cash & Cash Equivalent	Year ended 31 March 2023	Year ended 31 March 2022
Cash in hand	1,74,954	2,38,601
Balance With Bank	31,73,394	77,56,373
<b>Sub Total</b>	<b>33,48,348</b>	<b>79,94,974</b>
Less:- Book Draft	-	-
<b>Total</b>	<b>33,48,348</b>	<b>79,94,974</b>

As per our attached report of even date

For M/s. Preeti Singh & Co.

Chartered Accountants

Firm Reg. No. 134830W

*Preeti Singh*  
Preeti Singh

Proprietor

Membership No. 149285

Place : Mumbai

Date : 22-05-2023

UDIN : 23149285B66SDJH7242

For and on Behalf of the Board of Directors

*Chetan R. Shah* *Mayur R. Shah*

Chetan R. Shah

Director

(DIN:-00135296)

Mayur R. Shah

Director

(DIN:-00135504)



Terrapolis Assets Private Limited  
Statement of Changes in Equity  
(Currency in INR)

a) Equity Share Capital

Particulars	No. of Shares	Amount
Balance As at 31 March 2021	5,17,500	5,17,50,000
Change for the year	-	-
Balance As at 31 March 2022	5,17,500	5,17,50,000
Change for the year	-	-
Balance As at 31 March 2023	5,17,500	5,17,50,000

b) Other Equity 2021-22

Particulars	Retained Earnings
Balance as at 1 April 2021	(6,16,63,361)
Profit for the year	(44,99,052)
Other Comprehensive Income	(7,09,020)
Balance as at 31 March 2022	(6,68,71,433)

c) Other Equity 2022-23

Particulars	Retained Earnings
Balance as at 1 April 2022	(6,68,71,433)
Profit for the year	2,06,45,550
Other Comprehensive Income	(2,00,520)
Balance as at 31 March 2023	(4,64,26,403)

As per our attached report of even date  
For M/s. Preeti Singh & Co.  
Chartered Accountants  
Firm Reg. No. 134830W

For and on Behalf of the Board of Directors

*Preeti Singh*

Preeti Singh  
Proprietor  
Membership No. 149285



*Chetan R. Shah*

Chetan R. Shah  
Director  
(DIN:-00135296)

*Mayur R. Shah*

Mayur R. Shah  
Director  
(DIN:-00135504)

Place : Mumbai

Date : 22-05-2023

UDJN: 23149285B6SDJH7242



## Terrapolis Assets Private Limited

Notes Forming Part of the Financial Statement for the Year ended March 31, 2023

### Corporate Information - Background:-

Terrapolis Assets (P) Ltd (the Company) was incorporated on 30th August, 1993 is engaged primarily in the business of construction, development and sale of commercial & residential real estate projects. The company is domiciled in India. The core business activities are carried out under various business model like own development, through associates, Joint Venture & Joint development.

### **Note 1- Significant Accounting Policies**

#### **A. Statement of Compliance :**

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable.

#### **B. Basis of Preparation of Financial Statements :**

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

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

#### **C. Use of Estimates :**

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

#### **D. Inventories :**

Inventory comprises of stock of properties under construction (Work in Progress). Work In Progress comprises cost of land, development rights, construction and development cost, cost of material, services and other overheads related to projects under construction. Inventory is valued at cost or net realizable value whichever is lower.

#### **E. Cash Flow Statement :**

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

#### **F. Property, Plant & Equipment and Intangible assets :**

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013

For transition to Ind AS, the Company has elected to continue with the carrying value of all the property, plant and equipment recognised as of 1 April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.





## Terrapolis Assets Private Limited

### Notes Forming Part of the Financial Statement for the Year ended March 31, 2023

#### G. Cost of Construction / Development :

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

#### H. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

#### I. Revenue Recognition :

##### (i) Revenue from contracts with customers:

The company undertakes the business of construction of residential and commercial properties. The ongoing contracts with customers are construction of residential & commercial buildings, and others. The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company follows the following accounting policy for revenue recognition: Revenue from contract with customers is recognised, on execution of agreement when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognizes revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

##### (ii) Interest Income:

Interest income is accounted on accrual basis on a time proportion basis.

#### J. Earnings Per Share :

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

#### K. Current and Deferred Taxes : Current Tax :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

##### Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset 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 income 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 income tax asset to be utilised.



## Ferrapolis Assets Private Limited

### Notes Forming Part of the Financial Statement for the Year ended March 31, 2023

	<p>Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.</p> <p>The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.</p>
	<p><b>Current and deferred tax for the year:</b></p> <p>Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively</p>
<b>L</b>	<p><b>Provisions, Contingent Liabilities and Contingent Assets :</b></p> <p>A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.</p> <p>Contingent liabilities and Contingent assets are not recognised in the financial statements.</p>
<b>M</b>	<p><b>Operating Cycle :</b></p> <p>Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>



Notes forming part of the financial statements  
(Currency in INR)

Note 2 - Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31 March 2023	Additions during the year	Deductions during the year	As at 31 March 2023	As at 31 March 2022
Plant & Machinery	72,43,233	49,55,407	-	1,21,98,640	5,45,209	-	1,05,43,290	61,33,092
Office Equipment	4,49,469	1,04,243	-	5,53,712	84,383	-	1,25,952	1,06,092
Computers	84,248	51,987	-	1,36,235	1,759	-	54,440	4,212
<b>Total</b>	<b>77,76,950</b>	<b>51,11,637</b>	<b>-</b>	<b>1,28,88,587</b>	<b>6,31,351</b>	<b>-</b>	<b>1,07,23,682</b>	<b>62,43,396</b>

FY 2021-22

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2021	Additions during the year	Deductions during the year	As at 31 March 2022	Additions during the year	Deductions during the year	As at 31 March 2022	As at 31 March 2021
Plant & Machinery	70,27,233	2,16,000	-	72,43,233	4,47,533	-	61,33,092	63,64,625
Office Equipment	4,49,469	-	-	4,49,469	85,402	-	1,06,092	1,91,494
Computers	84,248	-	-	84,248	1,442	-	4,212	5,654
<b>Total</b>	<b>75,60,950</b>	<b>2,16,000</b>	<b>-</b>	<b>77,76,950</b>	<b>5,34,377</b>	<b>-</b>	<b>62,43,396</b>	<b>65,61,773</b>

Note 2.1:- The company does not have any Capital Works in progress or Intangible Assets under Development.



Terrapolis Assets Private Limited  
Notes forming part of the financial statements  
(Currency in INR)

Note 3 - Other Financial Assets : Non-Current

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, Considered good)		
(a) Security deposits	3,01,409	14,41,409
(b) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date	2,80,14,240	2,53,40,154
	<b>2,83,15,649</b>	<b>2,67,81,563</b>

Note 4:- Deferred Tax Assets / (Liabilities)

Significant components of deferred tax assets and liabilities	Opening Balance as on 01 April 2022	Recognised in the statement of Profit & Loss	Recognized in/reclassified from other comprehensive income	Closing Balance as on 31 March 2023
<b>Deferred tax assets:</b>				
Employee Benefits	9,44,841	1,62,813	40,319	10,67,335
<b>Total deferred tax assets (A)</b>	<b>9,44,841</b>	<b>1,62,813</b>	<b>40,319</b>	<b>10,67,335</b>
<b>Deferred tax liabilities:</b>				
Property, Plant and Equipments	3,46,546	53,030	-	3,99,576
<b>Total deferred tax liabilities (B)</b>	<b>3,46,546</b>	<b>53,030</b>	<b>-</b>	<b>3,99,576</b>
MAT Credit Entitlement (c)	-	-	-	-
<b>Net Deferred tax assets/(liabilities) (A-B+C)</b>	<b>5,98,295</b>	<b>1,09,783</b>	<b>40,319</b>	<b>6,67,759</b>

Significant components of deferred tax assets and liabilities	Opening Balance as on 01 April 2021	Recognised in the statement of Profit & Loss	Recognized in/reclassified from other comprehensive income	Closing Balance as on 31 March 2022
<b>Deferred tax assets:</b>				
Employee Benefits	5,99,481	96,245	2,49,115	9,44,841
<b>Total deferred tax assets (A)</b>	<b>5,99,481</b>	<b>96,245</b>	<b>2,49,115</b>	<b>9,44,841</b>
<b>Deferred tax liabilities:</b>				
Property, Plant and Equipments	2,63,740	82,806	-	3,46,546
<b>Total deferred tax liabilities (B)</b>	<b>2,63,740</b>	<b>82,806</b>	<b>-</b>	<b>3,46,546</b>
MAT Credit Entitlement (c)	-	-	-	-
<b>Net Deferred tax assets/(liabilities) (A-B+C)</b>	<b>3,35,741</b>	<b>13,439</b>	<b>2,49,115</b>	<b>5,98,295</b>

Note 5 - Current Tax Assets (Net)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Income Tax</b>		
(a) Income Tax Refund receivable for current year	40,59,152	18,63,491
(b) Income Tax Refund receivable pertaining to prior years	16,03,804	12,98,558
<b>Total</b>	<b>56,62,956</b>	<b>31,62,049</b>

Note 6 - Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
(At lower of cost and net realisable value)		
(a) construction work-in-progress	1,72,49,97,788	1,45,58,55,763
<b>Total</b>	<b>1,72,49,97,788</b>	<b>1,45,58,55,763</b>



Terrapolis Assets Private Limited  
Notes forming part of the financial statements  
(Currency in INR)

Note 7 - Cash and Cash Equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Balances with banks		
- In current accounts	31,73,394	77,56,373
(b) Cash in hand	1,74,954	2,38,601
<b>Total</b>	<b>33,48,348</b>	<b>79,94,974</b>

Note 8 - Loans : Current

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Loan to Related Parties [Refer Note 28]	7,67,81,470	6,92,97,355
(b) Loan to Others	13,36,000	13,36,000
(c) Staff Loan	-	13,228
<b>Total</b>	<b>7,81,17,470</b>	<b>7,06,46,583</b>

Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Promoter	-	-	0.0%	0.00%
Related Parties	7,67,81,470	6,92,97,355	98.29%	98.09%
	<b>7,67,81,470</b>	<b>6,92,97,355</b>	<b>98.29%</b>	<b>98.09%</b>

Note 9 - Others Financial Assets : Current

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(Unsecured, considered good)</b>		
(a) Receivable from Others	2,79,977	2,16,879
(b) Interest accrued on Deposits	22,034	12,251
<b>Total</b>	<b>3,02,011</b>	<b>2,29,130</b>

Note 10 - Other Current Assets

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Advances to suppliers	7,61,85,308	5,04,79,175
(b) Balances with government authorities (other than income tax)	9,31,67,525	8,08,77,260
(c) Prepaid Expenses	1,16,485	8,06,444
(d) Advance to Staff	18,360	40,000
<b>Total</b>	<b>16,94,87,678</b>	<b>13,22,02,879</b>

Note 11 - Equity Share Capital

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Authorised:</b>		
5,50,000 Equity shares of ₹100/- each (as at 31 March 2022: 5,50,000 equity shares of ₹100/- each)	5,50,00,000	5,50,00,000
2,00,000 0% Non-Cumulative Redeemable Preference Share of ₹.100/- each (as at 31 March 2022: 2,00,000 0% Non-Cumulative Redeemable Preference Share of ₹.100/- each)	2,00,00,000	2,00,00,000
	<b>7,50,00,000</b>	<b>7,50,00,000</b>
<b>Issued, Subscribed and Fully Paid:</b>		
5,17,500 Equity shares of ₹ 100/- each (as at 31 March 2022: 5,17,500 equity shares of ₹100/- each)	5,17,50,000	5,17,50,000
1,52,000 0% Non-Cumulative Redeemable Preference Share of ₹.100/- each (as at 31 March 2022: 1,52,000 0% Non-Cumulative Redeemable Preference Share of ₹.100/- each)	1,52,00,000	1,52,00,000
<b>Total</b>	<b>6,69,50,000</b>	<b>6,69,50,000</b>



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**Note 11A: Terms, rights & restrictions attached**

**to equity shares**

The Company has only one class of equity shares having a face value of ₹ 100/- per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**to Preference Share**

The company have one class of preference shares having face value of ₹ 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

**Note 11B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Shares at the beginning of the year	5,17,500	5,17,50,000	5,17,500	5,17,50,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,17,500	5,17,50,000	5,17,500	5,17,50,000

**Note 11C: Details of shares held by each shareholder holding more than 5% equity shares and shares held by promoter group.**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Marathon Nextgen Realty Limited	5,17,500	100%	5,17,500	100%

\* There is no change in the share holding of the Company during the year and in previous year.

**Note 11D : Information regarding issue of shares in the last five years:**

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buy-back of shares.

**Shares held by promoters as at 31st March 2023**

Shares held by promoters	% of total shares	% of total shares	% Change during the year
Marathon Nextgen Realty Limited	5,17,500	100.00%	-
	5,17,500	100.00%	-

**Shares held by promoters as at 31st March 2022**

Shares held by promoters	% of total shares	% of total shares	% Change during the year
Marathon Nextgen Realty Limited	5,17,500	100.00%	-
	5,17,500	100.00%	-

**Note 12 - Other Equity**

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Surplus in Statement of Profit and Loss		
Opening balance	(6,68,71,433)	(6,16,63,361)
Add : Profit for the year	2,06,45,550	(44,99,052)
Add : Other Comprehensive Income (net of taxes)	(2,00,520)	(7,09,020)
<b>Total</b>	<b>(4,64,26,403)</b>	<b>(6,68,71,433)</b>

**Note 12.1:- Nature and purpose of reserves:-**

**(a) Retained Earnings :-**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

**(b) Other Comprehensive Income (OCI):-**

Other Comprehensive Income (OCI) comprise of Re-measurement of Defined Benefit Plan in respect of post employment are charged to Other Comprehensive Income.



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Note 13 - Borrowings : Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Borrowings other than Related Parties</b>		
<b>(a) Debentures - Secured</b>		
(i) 16.5% Redeemable non-convertible debentures 700 [PY: 410] Series A (face value of ₹ 10,00,000/- each fully paid up)	67,48,00,060	41,00,00,060
(ii) 14% Redeemable non-convertible debentures 300 [PY: 300] Series B (face value of ₹ 10,00,000/- each fully paid up)	28,65,00,004	30,00,00,000
	<b>96,13,00,064</b>	<b>71,00,00,060</b>
Less:- Amount disclosed under other current financial liabilities	-	-
<b>Total</b>	<b>96,13,00,064</b>	<b>71,00,00,060</b>

Note 13.1 - Terms of Repayment, Security and Guarantees

Name of Lender	Sanctioned Amounts	O/s as on 31-Mar-2023	O/s as on 31-Mar-2022	Other Details	Other details
India Realty Excellence Fund Va scheme of Realty Excellence Investment Trust	70,00,00,000	67,48,00,060	41,00,00,060	Cupon Rate :-	Cupon rate of 16.5% compounded quarterly and payable quarterly.
				Repayment:-	Tenure of NCDs are 54 months and will redeemed in equal quarterly basis from the end of the 36 months.
				Security:-	Unsold inventories of the commercial project Marathon Millennium.
				Personal and corporate Guarantee:-	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
Motilal Oswal Finvest Limited	30,00,00,000	28,65,00,004	30,00,00,000	Cupon Rate :-	Cupon rate of 14% compounded quarterly and payable quarterly.
				Repayment:-	Tenure of NCDs are 54 months and will redeemed in equal quarterly basis from the end of the 36 months.
				Security:-	Unsold inventories of the commercial project Marathon Millennium
				Personal Guarantee:-	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
		<b>96,13,00,064</b>	<b>71,00,00,060</b>		

Note 14 - Provisions : Non-current

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Employees benefits (Gratuity) [Refer Note 30]	34,70,958	28,65,944
(b) Compensated Absences	4,98,561	5,11,615
<b>Total</b>	<b>39,69,519</b>	<b>33,77,559</b>

Note 15 - Borrowings : Current

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(a) Unsecured Borrowings - at cost:</b>		
(i) Loans from related parties [Refer Note 28]	85,18,76,374	77,36,46,852
<b>Total</b>	<b>85,18,76,374</b>	<b>77,36,46,852</b>



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Note 16 - Trade Payables : Current

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Total outstanding dues of micro enterprises and small enterprises	1,55,06,013	-
(b) Total outstanding dues of creditors other than micro and small enterprises	13,07,97,733	7,48,97,858
<b>Total</b>	<b>14,63,03,746</b>	<b>7,48,97,858</b>

Note 16.1 - Break up of Trade Payable

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables to related parties [Refer Note 28]	1,28,24,928	1,19,68,533
Trade Payables to Others	13,34,78,818	6,29,29,325
<b>Total</b>	<b>14,63,03,746</b>	<b>7,48,97,858</b>

Trade payable ageing schedule for the year ended 31st March, 2023 and 31st March, 2022 :

As at 31st March 2023	Outstanding for following periods from due date of payment				Total
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises (MSME) - Undisputed	1,55,06,013	-	-	-	1,55,06,013
Others - Undisputed	11,16,93,923	30,45,324	20,27,527	1,40,30,959	13,07,97,733
	<b>12,71,99,936</b>	<b>30,45,324</b>	<b>20,27,527</b>	<b>1,40,30,959</b>	<b>14,63,03,746</b>

As at 31st March 2022	Outstanding for following periods from due date of payment				Total
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-
Others - Undisputed	2,99,59,143	2,24,69,357	1,49,79,572	74,89,786	7,48,97,858
	<b>2,99,59,143</b>	<b>2,24,69,357</b>	<b>1,49,79,572</b>	<b>74,89,786</b>	<b>7,48,97,858</b>

Note 17 - Other Financial Liabilities : Current

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Interest accrued but not due on long-term borrowing	67,808	-
(b) Other payable - Flat cancellations	7,62,770	7,62,770
<b>Total</b>	<b>8,30,578</b>	<b>7,62,770</b>

Note 18 - Provisions : Current

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Employees benefits (Gratuity) [ Refer Note 30]	1,44,794	1,26,992
(b) Compensated Absences	1,26,530	1,29,452
<b>Total</b>	<b>2,71,324</b>	<b>2,56,444</b>

Note 19 - Other Current Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Advances received from customers	2,36,91,754	12,74,16,114
(b) Others		
- Statutory Dues (Contribution to PF, ESIC, Withholding Taxes & GST etc.)	1,28,56,385	1,04,39,827
- Provision for Expenses	-	28,38,581
<b>Total</b>	<b>3,65,48,139</b>	<b>14,06,94,522</b>





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Note 20 - Revenue from operations

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
(a) Sale of property - Commercial	42,65,02,914	-
<b>Total</b>	<b>42,65,02,914</b>	<b>-</b>

Note 21 - Other Income

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
<b>(a) Interest Income</b>		
(1) On Fixed Deposits	14,19,282	9,85,114
(2) On Income tax refund	57,195	76,178
(3) On Other Interest	83,17,213	75,14,141
(b) Miscellaneous income	3,55,846	6,40,913
<b>Total</b>	<b>1,01,49,536</b>	<b>92,16,346</b>

Note 22A- Project Development Expenses

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
<b>(a) Project cost incurred</b>		
(1) Contract cost and other charges	25,86,22,744	22,91,99,869
(2) Consumption of material	2,71,97,367	2,77,16,372
(3) Labour Costs	2,90,92,262	2,15,38,444
(4) Finance Costs	22,62,75,804	17,39,03,376
(5) Approval costs	9,82,27,189	17,05,93,061
(6) Compensation	1,78,00,000	-
<b>Change in the Inventory</b>	<b>65,72,15,366</b>	<b>62,29,51,122</b>

Note 22B - Change in Inventory of Finished Goods and Work in Progress

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
<b>(a) Opening Balance</b>		
(1) Construction Work in progress	1,45,58,55,763	83,29,04,641
<b>Total Opening Inventory (a)</b>	<b>1,45,58,55,763</b>	<b>83,29,04,641</b>
Less:		
<b>(b) Closing Balance</b>		
(1) Construction Work in progress	1,72,49,97,788	1,45,58,55,763
<b>Total Closing Inventory (b)</b>	<b>1,72,49,97,788</b>	<b>1,45,58,55,763</b>
<b>(Increase) / Decrease in value (a-b)</b>	<b>(26,91,42,025)</b>	<b>(62,29,51,122)</b>

Note 23- Depreciation and Amortisation

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
(a) Depreciation on Property, Plants & Equipments	6,31,351	5,34,377
	<b>6,31,351</b>	<b>5,34,377</b>
Less:- Depreciation Capitalised	5,53,521	4,47,533
<b>Total</b>	<b>77,830</b>	<b>86,844</b>



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Note 24- Finance Cost

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
(a) Interest expense on borrowings	9,26,10,651	11,64,79,082
(b) Interest on Debentures	14,02,46,096	5,45,37,177
(c) Other borrowing cost	17,34,740	1,03,92,246
(d) Interest on Delayed payment of Statutory dues	59,308	1,86,440
	<b>23,46,50,795</b>	<b>18,15,94,945</b>
Less:- Finance Cost Capitalised	22,62,75,804	17,39,03,376
<b>Total</b>	<b>83,74,991</b>	<b>76,91,569</b>

Note 25 - Other Expenses

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
(a) Advertisement Expenses	47,01,155	-
(b) Audit fees	25,000	25,000
(c) Bank Charges	60,351	19,584
(d) Commission & Brokerage Expenses	28,68,706	-
(e) Rent of Office	14,60,000	39,80,000
(f) Printing & Stationery Expenses	1,41,753	45,604
(g) Rates & Taxes	77,930	3,95,174
(h) Filling Expenses	1,51,249	3,06,597
(i) Stamp Duty on Sale of Flat	78,40,900	-
(j) Other Expenses	22,63,477	11,78,465
<b>Total</b>	<b>1,95,90,521</b>	<b>59,50,424</b>

Note 25(a) :- Auditors Remuneration (net of service tax) towards

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Statutory Audit Fees	25,000	25,000
Internal Audit Fees	-	-
Other Services	-	-
	<b>25,000</b>	<b>25,000</b>

Note 26 - Earning Per Share

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Profit / (Loss) of the Year	2,06,45,550	(44,99,052)
Weighted average number of shares outstanding during the year (₹. 100/- per share)	5,17,500	5,17,500
<b>Earning Per Share</b>	<b>39.89</b>	<b>(8.69)</b>
Weighted average number of shares outstanding during the year (₹. 100/- per share)	5,17,500	5,17,500
<b>Dilutive Equity Shares</b>	<b>39.89</b>	<b>(8.69)</b>



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**Note 27:- Financial Risk Management :-**

The Company principal financial liabilities comprise of borrowings, trade and other payable. The main purpose of financial liabilities is to manage finance for the Company's operations. The Company has loan and trade receivables and cash and short term deposits that arise directly from its operations. The Company's activities exposes it to variety of financial risk.

**(i) Credit Risk:-**

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

The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

**Trade and other receivables:-**

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale as the same is done to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

**Cash and cash equivalents:-**

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

**(ii) Liquidity risk:-**

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

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

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

**NOTE - 28 RELATED PARTY DISCLOSURES**

**(I) List Of Related Parties**

Related Parties (as Defined by the Management) are classified as:-

**i. Holding Companies**

- 1) Marathon Realty Private Limited (Ultimate holding Company)
- 2) Marathon Nextgen Realty Limited ( Holding Company)

**ii. Entities over which Company , Subsidiary Company or Key Management Personnel or their relatives, exercise significant influence**

- 1) Vinotak Investment Private Limited
- 2) Nexzone Fiscal Services Private Limited
- 3) Sanvo Resorts Private Limited
- 4) Ixoxi Construction LLP
- 5) Ixoxi Equip Hire LLP
- 6) United Enterprises
- 7) United Builders

**iii. Key Management Personnel**

- 1) Chetan Ramniklal Shah
- 2) Mayur Ramniklal Shah

**iv. Relatives of Key Management Personnel**

- 1) Sonal Mayur Shah



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Note 28 - Related Party Transactions

II. The following transactions were carried out with the related parties in the ordinary course of business

Type of Transaction	Particular	For the Year ended 31 March ,2023	For the Year ended 31 March ,2022
Interest Income on Inter Corporate Deposits	Vinotak Investment Private Limited	83,15,683	75,05,129
Interest Expenses on Inter Corporate Deposits	Marathon Nextgen Realty Limited Marathon Realty Private Limited Sanvo Resorts Private Limited	6,35,34,924 2,77,94,840 12,80,887	6,36,82,308 1,40,71,597 11,75,420
<u>Rent Expenses</u>			
Office Space	Sonal M Shah	17,22,800	17,22,800
Sale of Materials	Marathon Nextgen Realty Limited Sanvo Resorts Private Limited United Builders	3,94,268 37,384 25,714	54,940 49,088 2,20,584
Purchase of Materials/Services	Nexzone Fiscal Services Private Limited Marathon Realty Private Limited Sanvo Resorts Private Limited Ixoqi Construction LLP	2,90,246 5,78,107 2,81,691 3,50,829	- 4,18,314 80,216 -
Leasing of Equipments	Ixoqi Equip Hire LLP	-	57,82,736
Issue of 0% Non-Cumulative Redeemable Preference Share	Marathon Nextgen Realty Limited	-	1,52,00,000
Loan Taken	Marathon Nextgen Realty Limited Marathon Realty Private Limited	13,88,15,494 13,54,59,921	15,32,20,355 21,48,98,919
Loan Repaid	Marathon Nextgen Realty Limited Marathon Realty Private Limited Sanvo Resorts Private Limited	19,67,52,888 8,26,42,591 -	20,99,57,762 3,23,06,992 2,74,492
<u>Closing Balance</u>			
Loan Given	Vinotak Investment Private Limited	7,67,81,470	6,92,97,355
Loan Taken	Marathon Nextgen Realty Limited Marathon Realty Private Limited Sanvo Resorts Private Limited	57,08,32,599 26,92,16,918 1,18,26,857	57,15,88,561 19,13,84,232 1,06,74,059
0% Non-Cumulative Redeemable Preference Share	Marathon Nextgen Realty Limited	1,52,00,000	1,52,00,000
Trade Payables	Ixoqi Construction LLP Ixoqi Equip Hire LLP Marathon Ener Gen LLP Marathon Realty Private Limited Nexzone Fiscal Services Private Limited Sanvo Resorts Private Limited United Enterprises Nexzone Energy Utilities LLP	10,83,186 17,91,198 3,93,056 11,65,513 2,90,246 80,80,778 20,951 -	9,40,809 17,91,198 3,93,056 9,31,965 - 77,99,087 20,951 91,467

Note 29- Corporate Social Responsibility (CSR) Expenditure

Since the Company does not meet the criteria specified under Section 135 of the of the Companies Act,2013 and Corporate Social Responsibility Policy Rules 2016. Hence amount need to be spent on Corporate Social Responsibilities is Nil .



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**Note 30- Employee Benefits**

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of un-funded defined benefit obligation	36,15,752	29,92,936
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	36,15,752	29,92,936

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of benefit obligation at the beginning of the year	29,92,936	18,17,675
Current service cost	3,71,524	2,39,032
Past Service cost	-	-
Interest cost	2,45,922	1,42,247
Re-measurements on obligation [Actuarial (Gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	45,441	(1,60,679)
Actuarial (gains)/ losses arising from changes in experience adjustment	1,14,760	11,18,814
Benefits paid	(1,54,831)	(1,64,153)
Present value of Defined Benefit Obligation as at end of the year.	36,15,752	29,92,936

iii. Analysis of Defined Benefit Obligations

Particulars	As at 31 March 2023	As at 31 March 2022
Defined benefit obligations as at 31 March	36,15,752	29,92,936
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	36,15,752	29,92,936

iv. Expenses recognized in the statement of profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	3,71,524	2,39,032
Past service cost	-	-
Net Interest expense	2,45,922	1,42,247
Components of defined benefit costs recognised in profit or loss	6,17,446	3,81,279

v. Amount recognised in statement of Other Comprehensive Income

Particulars	As at 31 March 2023	As at 31 March 2022
Actuarial (Gain)/Loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	45,441	(1,60,679)
(iii) arising from changes in experience assumption	1,14,760	11,18,814
Total amount recognised in the statement of other comprehensive income	1,60,201	9,58,135

vi. Actual Contribution and benefit payments for the year

Particulars	As at 31 March 2023	As at 31 March 2022
Actual benefit paid directly by the company	(1,54,831)	(1,64,153)
Actual contributions	(1,54,831)	(1,64,153)



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vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2023	As at 31 March 2022
Discount Rate	7.35%	7.45%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	0.00%	0.00%
Expected Average Remaining working lives of employees (Years)	34.55	34.55
Mortality Rate	IALM (2012-14) Ultimate Ages 20 - 30 : 10%	IALM (2012-14) Ultimate Ages 20 - 30 : 10%
Withdrawal Rate	Ages 31 - 40 : 5% Ages 41 & above : 2%	Ages 31 - 40 : 5% Ages 41 & above : 2%

- a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.
- c. Salary Escalation Rate : The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors
- d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

viii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Particulars	As at 31 March 2023	As at 31 March 2022
31 March, 2022	-	-
31 March, 2023	-	1,26,992
31 March, 2024	1,44,794	1,28,425
31 March, 2025	1,54,155	1,37,058
31 March, 2026	1,19,591	1,09,719
31 March, 2027	1,35,276	1,18,203
31 March 2028 to 31 March 2033	1,03,51,162	-
31 March 2028 to 31 March 2032	-	7,34,607

Weighted Average duration of defined benefit obligation: 14.30 Years (Previous Year: 14.68 Years)

ix. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

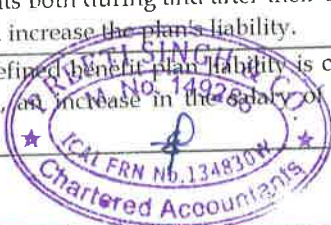
DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March, 2023	(4,21,044)	5,01,110	3,61,026	(3,64,936)	50,173	(60,905)
31 March, 2022	(3,55,007)	4,24,678	3,26,806	(3,18,345)	42,866	(51,755)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

x. Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



**Terrapolis Assets Private Limited**  
**Notes forming part of the financial statements**  
**(Currency in INR)**

**Note 31:- Employees Stock Options Plan (ESOP 2020)**

The Holding Company, Marathon Nextgen Realty Limited, has Instituted 'Employee Stock Option Scheme 2020' (ESOS 2020) for eligible employees of the Company, its holding Company, Subsidiary Company and Associates. Accordingly, Nil [PY: 6,801] Option was granted to 4 eligible employees in the first tranche of ESOP 2020 granted in the February 2021.

8,631 option was granted to 8 eligible employees of the Company in the second tranche granted in the November, 2021

**Terms of the ESOP Plan**

1. Each Option is eligible to one Equity share of face value of ₹.5/- of Holding Company, Marathon Nextgen Realty Limited.
2. Exercise Price per option is ₹.20/- Each.
3. Vesting period of Option is 12 months from the date of Grant of each tranche.
4. Exercise period is 5 years from the date of date of vesting period of each tranche.

**Note 32:- Additional regulatory information**

- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company do not have any transactions with companies struck off.
- iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v\* The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**viii Ratio (Continuing operations) :**

No.	Particulars	Numerator	Denominator	Mar 31,2023	Mar 31,2022	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.91	1.68	13.34%	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	88.35	18,883.84	(99.53%)	
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	-	-	-	Not applicable as revenue recognition criteria is not triggered and company has paid the finance cost out of advance income.
(d)	Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-	-	-	Not applicable as revenue recognition criteria is not triggered.
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	Not applicable as revenue recognition criteria is not triggered.
(f)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.88	22.18	(46.42%)	



Terrapolis Assets Private Limited  
Notes forming part of the financial statements  
(Currency in INR)

No.	Particulars	Numerator	Denominator	Mar 31,2023	Mar 31,2022	Variation	Reason for variance
(g)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-	Not applicable as revenue recognition criteria is not triggered.
(h)	Net profit ratio	Net Profit	Total Income	-	-	-	Not applicable as revenue recognition criteria is not triggered.
(i)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	-	-	-	Not applicable as revenue recognition criteria is not triggered.

Note 33 - Previous Year's figure have been regrouped/rearranged, wherever necessary.

As per our attached report of even date  
For M/s. Preeti Singh & Co.  
Chartered Accountants  
Firm Reg. No. 134830W

For and on Behalf of the Board of Directors

  
Preeti Singh  
Proprietor  
Membership No. 149285  
Place : Mumbai  
Date : 22-05-2023  
UDIN : 23149285B6SDJH7242





Chetan R. Shah  
Director  
(DIN:-00135296)



Mayur R. Shah  
Director  
(DIN:-00135504)