



INDEPENDENT AUDITORS' REPORT

To the Members of

Midland Township Private Limited

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Midland Township Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its losses and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the point no. (c) of the Statement of changes in Equity in the financial statements, which indicates that the Company's net worth has been eroded, it has incurred net loss of Rs. 0.24 Lacs during the year ended March 31, 2024, and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 3.74 Lacs, which indicates that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. As stated in Note (c) of Statement of changes in Equity in the financial statements, although the company's net worth has been eroded, the financial statements have been prepared on going concern basis as the management is confident of meeting Company's liabilities through financial support from members of the company. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- a) 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.

- b) 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
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) 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 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 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 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 throughout the year so far as it appears from our examination of those books, back up on daily basis of books of accounts are maintained in electronic mode in a server located physically in India. Refer Note no. 13(21) of the financial statements.
 - c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid financial statements read with note 1 (c) thereto 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 written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act. As per MCA records, the company has not filed its annual return (Form MGT-7) for FY 2022-23 till the date of audit.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure A";
- 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 has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, wherever applicable.
 - 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 including derivative contracts wherever applicable.
 - iii. There are no amounts which are 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 (which are material either individually or in the aggregate) 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 entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
- vi. As stated in Note No. 13 (22) of the Financial Statement the Company has implemented Tally prime (edit log) accounting software for maintaining its books of account from June 21, 2023 and has then migrated to SAP w.e.f February 21, 2024 for the financial year ended March 31, 2024, which has a feature of recording audit trail and maintaining log of creating and changes made and the same has been operated from June 21, 2023 at database level and for all relevant transactions recorded in the software. Based on our examination which included test check basis during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on Preservation of audit trail as per statutory requirement for record retention, this being the first-year requirement for record retention is not applicable for the financial year ended March 31, 2024.

(2) 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 "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For D. DADHEECH & CO.
Chartered Accountants
ICAI FRN. 101981W



(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363



Place: Mumbai
Date: May 22, 2024
UDIN: 24151363BKCOMQ4385

Annexure "A"
To the independent auditor's report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Midland Township Private Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Midland Township Private Limited** ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect



the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. DADHEECH & CO.
Chartered Accountants
FRN: 101981W



(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363



Place: Mumbai
Date: May 22, 2024
UDIN: 24151363BKCOMQ4385

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Midland Township Private Limited** on the financial statements for the year ended March 31, 2024]

- i. The company does not hold Property, Plant and Equipment accordingly, reporting on paragraph 3 (i) of the order is not applicable.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanation provided to us, and based on our examination of the records of the company the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion, based on our examination and according to information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and hence reporting on paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, there are no dues of income tax which have not been deposited on account of any disputes.
- viii. There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, based on our examination and according to information and explanation given to us, the company has not defaulted in any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) of the order is not applicable.

(b) The company is not a declared willful defaulter by any bank or financial institution or other



lender.

(c) During the year the company has not availed term loan and hence reporting on paragraph 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the paragraph 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the paragraph 3(ix)(f) of the order is not applicable to the Company.

x. (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in 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 this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. Internal audit is not applicable to the Company; hence reporting on paragraph 3(xiv) of the Order is not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.



(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

xvii. The company has incurred the following cash losses in the financial year and the immediately preceding financial year. The calculation of same is as follows: -

(Rupees in Lakhs)		
Particulars	Current F.Y.	P.Y.
Net Profit/(Loss)	(0.24)	(0.20)
Non-Cash Items:	-	-
Cash Profit/(Losses)	(0.24)	(0.20)

xviii. There has been no resignation of Statutory auditors during the year.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the Company is 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, and based on our examination of the records of the company, paragraph 3(xx) of the Order is not applicable.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For D. DADHEECH & CO.
Chartered Accountants
FRN: 101981W



(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363



Place: Mumbai
Date: May 22, 2024
UDIN: 24151363BKCOMQ4385

MIDLAND TOWNSHIP PRIVATE LIMITED

CIN : U51909MH2011PTC218102

BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. In Lakh)

Particulars	Note No.	31-Mar-24	31-Mar-23
ASSETS			
Non Current Assets			
Financial Assets			
Other Non Current Assets	2	-	25.00
Current Assets			
Inventories	3	668.31	75.31
Financial Assets			
Cash & Cash Equivalents	4	16.33	8.24
Other Current Assets	5	11.48	7.28
TOTAL ASSETS.....		696.12	115.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	1.00	1.00
(b) Other Equity	7	(4.74)	(4.50)
Current Liabilities			
Financial Liabilities			
(i) Borrowings	8	658.42	117.99
(ii) Trade payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		0.18	0.18
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		36.21	-
(iii) Other Financial Liabilities	10	1.20	1.20
(iv) Other Current Liabilities	11	3.85	(0.04)
TOTAL EQUITY & LIABILITIES.....		696.12	115.83

Significant Accounting Policies
Notes forming part of Financial Statements

1
13

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981W



Chandrashekhar Chaubey
Partner
Membership No. 151363



For and on behalf of the Board of Director's of
Midland Township Pvt. Ltd.



Rajeev Piramal
Director
DIN No.00044983



Prashant Desai
Director
DIN No. 09761728

Mumbai
Date : 22/05/2024
UDIN: 24151363BKC0MQ4385

Mumbai
Date : 22/05/2024



MIDLAND TOWNSHIP PRIVATE LIMITED
CIN : U51909MH2011PTC218102

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lakh)

Particulars	Note No.	2023-24	2022-2023
INCOME:			
I Revenue From Operation		-	-
II Other Income		-	-
III Total Income		-	-
IV EXPENSES:			
Realty Cost incurred		593.00	3.88
(Increase)/ Decrease in inventory		(593.00)	(3.88)
Other Expenses	12	0.24	0.20
Total Expenses		0.24	0.20
V Profit/(Loss) before exceptional items and tax		(0.24)	(0.20)
VI Exceptional items			
VII Profit/(Loss) before Tax		(0.24)	(0.20)
VIII Tax expense:			
Current tax			
Deferred Tax			
IX. Profit/(Loss) From Continuing Operations		(0.24)	(0.20)
Profit/(Loss) from discontinued operations		-	-
Tax expense from discontinuing operations		-	-
X. Profit/(Loss) from discontinuing operations after tax		-	-
XI. Profit/(Loss) for the year		(0.24)	(0.20)
XII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XIII. Total Comprehensive Income for the year		(0.24)	(0.20)
XIV. Earning per equity share (for discontinued operation):			
- Basic		-	-
- Diluted		-	-
XV. Earning Per Share in Rupees (for discontinued & continuing operation):(Nominal Value of Rs. 10/- each)			
- Basic		(2.42)	(2.05)
- Diluted		(2.42)	(2.05)

Significant Accounting Policies

1

Notes forming part of Financial Statements

13

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981W



Chandrashekhar Chaubey
Partner
Membership No. 151363

Mumbai

Date : 22/05/2024

UDIN: 24151363BKCOMQ4385



For and on behalf of the Board of Director's of
Midland Township Pvt. Ltd.



Rajeev Piramal
Director
DIN No.00044983

Mumbai

Date : 22/05/2024



Prashant Desai
Director
DIN No. 09761728



MIDLAND TOWNSHIP PRIVATE LIMITED

CIN : U51909MH2011PTC218102

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lakh)

		For the year Ended 31st March 2024		For the year Ended 31st March 2023	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit (Loss) Before Tax and Extra Ordinary Items		(0.24)		(0.20)
	Adjustment for:				
	Interest		-		-
	Operating Profit Before Working Capital Changes		(0.24)		(0.20)
	Adjustments for:				
	Less:				
	(Increase)/Decrease in other Non-current assets	25.00			
	(Increase)/Decrease in other current assets	(4.20)		1.80	
	(Increase)/Decrease in Inventories	(593.00)		(3.88)	
	Increase/(Decrease) in Other Current Liabilities	3.89		(0.04)	
	Increase/(Decrease) in Trade Payables	36.21		-	
	Cash Generated from Operations		(532.10)		(2.12)
	Net Cash From Operating Activities	(A)	(532.34)		(2.32)
B.	CASH FLOW FROM FINANCING ACTIVITIES				
	Loan from Parent Company -Net	540.43		1.77	
	Inter Corporate deposit	-		-	
	Net Cash Used in Financing Activities	(C)	540.43		1.77
	Net Increase in Cash and Cash Equivalents (A)+(B)		8.09		(0.55)
	Cash and Cash Equivalents at the beginning of the year		8.24		8.79
	Cash and Cash Equivalents at the end of the year		16.33		8.24

As per our report of even date.

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS - 7 on Cash Flow Statement issued by the ICAI
- Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981W



Chandrashekhar Chaubey
Partner
Membership No. 151363
Mumbai

Date : 22/05/2024

UDIN: 24151363BKCOMQ4385



For and on behalf of the Board of Director's of
Midland Township Pvt. Ltd.



Rajeev Piramal
Director
DIN No.00044983



Prashant Desai
Director
DIN No. 09761728



MIDLAND TOWNSHIP PRIVATE LIMITED

CIN : U51909MH2011PTC218102

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2024

(Rs. In Lakh)

(a) Equity share capital

Particulars	31-Mar-24	31-Mar-23
Balance at the beginning of the reporting period	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	1.00	1.00

(b) Other Equity

Particulars	31-Mar-24	31-Mar-23
Retained Earnings		
Balance at the beginning of the year	(4.50)	(4.30)
Add : Profit /(Loss) of the year	(0.24)	(0.20)
Balance at the end of the year	(4.74)	(4.50)

Attributable to the equity holders of the parent

Particulars	Retained earnings	Other comprehensive income
Balance at March 31, 2022	(4.30)	
Loss for the year	(0.20)	-
Other comprehensive income for the year	-	-
Balance at March 31, 2023	(4.50)	
Loss for the year	(0.24)	-
Other comprehensive income for the year	-	-
Balance at March 31, 2024	(4.74)	

(c) Although Company's net worth is eroded, financial statements has been prepared on Going Concern basis as the Management is confident of meeting Company's liabilities through support from its members.

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981W



Chandrashekhar Chaubey
Partner
Membership No. 151363

Mumbai
Date : 22/05/2024
UDIN: 24151363BKCOMQ4385



For and on behalf of the Board of Director's of
Midland Township Pvt. Ltd.



Rajeev Piramal
Director
DIN No.00044983

Mumbai
Date : 22/05/2024



Prashant Desai
Director
DIN No. 09761728



MIDLAND TOWNSHIP PRIVATE LIMITED

CIN : U51909MH2011PTC218102

Notes to Accounts for the financial statements for year ended 31st March 2024

(Rs. In Lakh)

NOTE NO. 2 - Other Non Current Assets

Particulars	31-Mar-24	31-Mar-23
EMD Deposit (Since the EMD is non-refundable, it is considered as project cost and included in Work in Progress)	-	25.00
Total	-	25.00

NOTE NO. 3 - Inventories

Particulars	31-Mar-24	31-Mar-23
Realty Work In Progress	668.31	75.31
Total	668.31	75.31

NOTE NO. 4 - Cash & Cash Equivalents

Particulars	31-Mar-24	31-Mar-23
(i) Cash on Hand	-	-
(ii) Balance with banks in Current Accounts	16.33	8.24
Total	16.33	8.24

NOTE NO. 5 - Other Current Assets

Particulars	31-Mar-24	31-Mar-23
Advances for Project (Net of Provisions)	11.48	7.28
Total	11.48	7.28



MIDLAND TOWNSHIP PRIVATE LIMITED

CIN : U51909MH2011PTC218102

Notes to Accounts for the financial statements for year ended 31st March 2024

NOTE : 6 - Equity Share Capital

(Rs. In Lakh)

Particulars	31-Mar-24	31-Mar-23
Authorised		
10,000 Equity Shares of Rs.10/- each	1.00	1.00
Issued, Subscribed and Paid up		
Balance at the Beginning of the year (10,000 equity shares of Rs 10 each fully paid up)	1.00	1.00
Balance at the end of the year	1.00	1.00

2 Terms /rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share.

Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend .

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

Shares held by promoters at the end of the year ended 31st March 2024				
Equity Shares	No of Shares Held	% of Holding	No of Shares Held	% of Holding
(i) Peninsula Land Ltd. (Holding Company)	9994	99.94%	9994	99.94%
(ii) Peninsula Holdings & Investments Pvt Ltd. (Subsidiary of Holding Company)	1	0.01%	1	0.01%

Details of shareholders holding more than 5 % shares in the Company

Equity Shares	No of Shares Held	% of Holding	No of Shares Held	% of Holding
(i) Peninsula Land Ltd. (Holding Company)	9994	99.94%	9994	99.94%

Details of shareholding of the Promoters along with changes,if any during the Financial Year.

Shares held by promoter's at the end of the Year				% Change During the Year
S.No	Promotor Name	No. of shares	% of total shares	
1	Peninsula Land Limited	9,994	99.94%	-
2	Peninsula Holdings and Investment Pvt. Ltd	1	0.01%	-
3	Urvi A. Piramal*	1	0.01%	-
4	Rajeev A. Piramal*	1	0.01%	-
5	Harshvardhan A. Piramal*	1	0.01%	-
6	Nandan A. Piramal*	1	0.01%	-
7	N Gangadharan*	1	0.01%	-
Total		10,000	100%	-

* Nominee of Peninsula land Ltd.



MIDLAND TOWNSHIP PRIVATE LIMITED**CIN : U51909MH2011PTC218102****Notes to Accounts for the financial statements for year ended 31st March 2024****(Rs. In Lakh)****NOTE NO. 7 - Other Equity**

Particulars	31-Mar-24	31-Mar-23
Retained earnings		
Surplus in the statement of Profit and Loss		
Balance as per last Financial Statements	(4.50)	(4.29)
Add : Profit /(Loss) for the year	(0.24)	(0.20)
Total	(4.74)	(4.50)

NOTE NO. 8 - Borrowings

Particulars	31-Mar-24	31-Mar-23
a) Loan from Related Parties		
Intercompany deposit	598.42	57.99
(Interest free loan received from parent Company)		
b) Loans repayable on demand		
Other - Intercompany deposit	60.00	60.00
(Interest free loan)		
Total	658.42	117.99

NOTE NO. 9 - Trade Payables

Particulars	31-Mar-24	31-Mar-23
Micro, small and medium Enterprises	0.18	0.18
Others	36.21	-
Total	36.39	0.18

NOTE NO. 10 - Other Financial Liabilities

Particulars	31-Mar-24	31-Mar-23
Interest accrued and due.	1.20	1.20
Total	1.20	1.20

NOTE No. 11 - Other Current Liabilities

Particulars	31-Mar-24	31-Mar-23
Statutory dues payable	3.85	(0.04)
Total	3.85	(0.04)



MIDLAND TOWNSHIP PRIVATE LIMITED

CIN : U51909MH2011PTC218102

Notes to Accounts for the financial statements for year ended 31st March 2024

NOTE NO. 12 - Other Expenses

(Rs. In Lakh)

Particulars	31-Mar-24	31-Mar-23
Audit Fees	0.18	0.18
Bank Charges	0.00	0.00
Filing Fees	0.05	0.02
Interest on delay payments	0.01	-
Total	0.24	0.20



MIDLAND TOWNSHIP PRIVATE LIMITED

13 Notes Forming Part of Accounts

- Based on the information available with the Company, there are some suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2024 and at March 31st 2023. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is as below.

(Rs. In Lakhs)

Outstanding for followings periods from the due date of payment						
Sr No.	2023-24	Less than 1	1-2 years	2-3 years	More than 3	Total
(i)	MSME	0.18	-	-	-	0.18
(ii)	Others	36.21	-	-	-	36.21
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		36.39	-	-	-	36.39

Outstanding for followings periods from the due date of payment						
Sr No.	2022-23	Less than 1	1-2 years	2-3 years	More than 3	Total
(i)	MSME	0.18	-	-	-	0.18
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		0.18	-	-	-	0.18

- 2 Details require as per schedule III of the Companies Act 2013 wherever applicable has been provided in the notes forming parts of the accounts.

3 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holder of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on convention of all the dilutive potential Equity shares into Equity shares.

(i)	Profit / (loss) attributable to equity holders	31-Mar-24	31-Mar-23
	Profit (loss) for the year, attributable to the owner of the Company	(0.24)	(0.20)
(ii)	Weighted average number of ordinary shares	31-Mar-24	31-Mar-23
	Issued ordinary shares at April 1	10000	10000
	Weighted average number of shares at March 31 for basic EPS	10000	10000
	Adjustments for dilution number of shares	-	-
	Basic & Diluted number of shares	10,000	10,000
	Basic and Diluted earnings per share	(2.42)	(2.05)

4 Auditors Remuneration

(Rs. In Lakh)		
Particulars	31-Mar-24	31-Mar-23
As Auditors	0.15	0.15
Goods & Services Tax on Fees and Reimbursement	0.03	0.03
Total	0.18	0.18

5 List of Related Parties and Transactions During the year.

a Controlling / Parent / Ultimate Controlling Company

Peninsula Land Ltd.

b Key Management Personnel

Rajeev Piramal - 00044983

S.C Kashimpuria - 00046793

Prashant Desai - 09761728

c **Key Managerial Person of Ultimate Parent Company / Parent Company**

Urvi A. Piramal
Rajeev A. Piramal
Harshvardhan A. Piramal
Nandan A. Piramal
N. Gangadharan

(Rs. In Lakh)

Particulars	2023-24	2022-23
Loan Taken		
Opening Balance	57.98	56.22
Loan from Parent Company-PLL	594.17	1.76
Loan Repaid	28.73	-
Loan Balance as at 31st March	623.42	57.98

6 The Company has not created deferred tax effect on carry forward losses in view of available evidence of the company's future profitability.

7 Financial instruments – Fair values and risk management

31-Mar-24

(Rs. In Lakh)

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash & cash equivalents	-	-	16.33	16.33
	-	-	16.33	16.33

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Trade Payables	-	-	36.39	36.39
Short term borrowings			658.42	658.42
Other current financial liabilities			1.20	1.20
	-	-	696.00	696.00

31-Mar-23

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash & cash equivalents	-	-	8.24	8.24
	-	-	8.24	8.24

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Trade Payables	-	-	0.18	0.18
Short term borrowings			117.99	117.99
Other current financial liabilities			1.20	1.20
	-	-	119.37	119.36

B. Measurement of fair values

Valuation techniques is not applicable for the above stated financial instruments

C. Financial risk management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

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



ii. 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 loans and investment in debt securities. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments.

The Company held cash and cash equivalents of INR 16.33 Lakh at March 31, 2024 (March 31, 2023: INR 8.24 Lakh). The cash and cash equivalents are held with bank.

iii. 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 conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Exposure to liquidity risk

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

Contractual cash flow

(Rs. In Lakh)

31-Mar-24	Carrying Amount	Within 12 month	1-2 Year	2-5 Years	More than 5 Years	Total
Trade and other payables	36.39	36.39				36.39
Short term borrowings	658.42	658.42				658.42
Other Financial Liabilities	1.20	1.20				1.20

31-Mar-23	Carrying Amount	Within 12 month	1-2 Year	2-5 Years	More than 5 Years	Total
Trade and other payables	0.18	0.18				0.18
Short term borrowings	117.99	117.99				117.99
Other Financial Liabilities	1.20	1.20				1.20

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the market value of our investments affecting to parent company , since major borrowings is from parent company.

Currency risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the company does not have significant exposure in foreign currency.

Interest rate risk

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

- 8 As per section 115BAA of the Income Tax Act 1961 w.e.f. 1.04.20 the domestic Company has given the option to pay tax @22 % and the Company has opt for the same .
- 9 As per para 35 & 36 of IND AS 12 on taxes issued by ICAI Company has not created deferred tax assets on losses.
- 10 The Company does not have any Contingent Liability as on 31st March 2024 (31st March 2023 Nil).
- 11 The details of immovable property and Property plant and equipments is not applicable as company does not have any such assets as on date.
- 12 The Company have not granted any loans or advances to promoters, directors, KMPs etc .



- 13 There is no proceeding have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act 1948 (45 of 1988) .
- 14 In view of losses the disclosure under section 135 of the Company's Act 2013 on CSR activity (Corporate social responsibility) is not applic
- 15 There is no transaction not recorded in the books of accounts but same have been surrendered or disclosed as income during the year in the tax assessment.
- 16 The Company has not traded or invested in crypto currency or virtual currency.
- 17 Trade receivable ageing is not applicable as there is no revenue recognition during the year ended 31st March 24 and 31st March 23.
- 18 The Company does not have any transaction with companies struck off under section 248 of the companies Act 2013 .

19 Ratios

Sr	Particulars	31-Mar-24	31-Mar-23	Variance	Remarks
(a)	Current ratio	0.99	0.97	2.45%	
(b)	Debt- equity ratio	(176.22)	(33.76)	421.96%	Total debt/shareholders equity Higher due to project under execution has not started activity
(c)	Debt service coverage ratio	NA	NA	NA	
(d)	Return on equity ratio	0.06	0.06	16.01%	The project is the intial stage of starting, hence there is increase in project expenses.
(e)	Inventory turnover ratio	NA	NA	NA	
(f)	Trade receivable turnover ratio	NA	NA	NA	
(g)	Trade payable turnover ratio	NA	NA	NA	
(h)	Net capital turnover ratio	NA	NA	NA	
(i)	net profit ratio	NA	NA	NA	
(j)	Return on capital employed	0.06	0.06	16.01%	The project is the intial stage of starting, hence there is increase in project expenses.
(k)	Return on Investment	NA	NA	NA	

- 20 There is no scheme of arrangement entered by the company hence disclosure relating to scheme of arrangement is not applicable for the year ended 31st March 2024 (31st March 2023)
- 21 As per MCA notification dated August 05,2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis.

Books of accounts of the Company were maintained in electronic form mode throughout the year. Also, backup of books of accounts were maintained on daily basis throughout the year.



- 22 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled

The company implemented TallyPrime (Edit Log) software to maintain books of accounts since 21st June 2023 and has then migrated to SAP from 21st February 2024. TallyPrime (edit log) and SAP has features of audit trail & maintaining log of creating & changes made. Audit trail enablement is as below.

a) Audit trail at database level & related controls on maintenance of edit logs was enabled on implementation from 21st June 2023 to 20th February 2024 in TallyPrime (Edit Log) and from 21st February 2024 onwards in SAP.

b) Audit trail was enabled for financial accounting transactions from 21st June 2023 to 20th February 2024 in TallyPrime (Edit Log) and from 21st February 2024 onwards in SAP.

c) Till 20th June 2023, the Company was maintaining books of accounts in software which did not have feature recording audit trail of each and every transaction.

d) As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1 2023, Reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on Preservation of audit trail as per statutory requirement for record retention, this being the first year requirement for record retention is not applicable for the financial year ended March 31, 2024.

- 23 Rounding off to two decimal done in the financial statements.

- 24 The previous year figures are regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the current year.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981W



Chandrashekhar Chaubey
Partner
Membership No. 151363



For and on behalf of the Board of Director's of
Midland Township Pvt. Ltd.

Rajeev Piramal
Director
DIN No.00044983



Prashant Desai
Director
DIN No. 09761728

Mumbai

Date : 22/05/2024

UDIN: 24151363BKCOMQ4385



MIDLAND TOWNSHIP PRIVATE LIMITED

1 Significant Accounting Policy

I Basis of accounting and preparation of Standalone Financial Statements:

1 Company Overview

Midland Township Private Limited is Wholly owned subsidiary of Peninsula Land Limited and the Company is engaged in the real estate development.

The financial statements of the Company for the year ended 31st March 2024 were authorized for issue in accordance with the resolution of the Board of Directors on May 22, 2024.

2 Basis of Accounting

The 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"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable read with notification issued by Ministry of Corporate Affairs dated 15th February 2015. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value where ever require as per IND AS.

3 Use of Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

A. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value relating of financial instruments.

4 Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the company. All financial information presented in Indian rupees has been rounded to the nearest lacs to two decimal

5 Use of Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

6 Measurement of fair value

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.



When measuring the fair value of a financial asset or a financial 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 techniques as follows.

Level 1 : quoted prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

7 Miscellaneous Expenditure:

Preliminary and pre operative expenses are fully written off to be in line with IND AS 38.

8 Revenue Recognition

- i. Interest Income is recognised on time basis determined by the amount outstanding and the rate applicable.
- ii. Dividend income is recognised when the right to receive the payment is established.

9 Provisions, Contingent Liabilities and Contingent Assets

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

10 Financial Assets Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in two categories:

- Debts at amortised cost
- Equity investments measured at fair value through profit or loss



Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

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 at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

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

This category generally applies to interest-bearing loans and borrowings.

The Interest free loans from parent company is discounted @ 15% if payable after one year

Derecognition

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

11 Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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



Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternate Tax (MAT)

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

