



HOMESYNC REAL ESTATE ADVISORY PRIVATE LIMITED

(Formally known as Mitasu Infra Developers Private Limited)

AUDITED FINANCIALS FOR THE YEAR ENDED 31 MARCH 2021

*Registered Office: B-Wing, Office No-1101, Opp. Reliance Office,
Express Zone, W. E. Highway, Malad-East Mumbai
Mumbai City MH 400097 IN*

*Auditor: SSRV & Associates, Chartered Accountants
Unit No. 215, Gundecha Industrial Estate, Akruli Road
Kandivali (East), Mumbai – 400 101*



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INDEPENDENT AUDITOR'S REPORT

To the Members of Homesync Real Estate Advisory Pvt Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements Homesync Real Estate Advisory Pvt Ltd ("the Company"), which comprise the Balance sheet as at 31st March 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Emphasis of Matter

As more specifically explained in the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant, and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company

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continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

Other Matters

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict lockdown, which was further extended, across India to contain the spread of the virus. This has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Responsibilities of Management for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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We conducted our audit accordance with the Standard's on Auditing specified under Section 143(10) Of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the AS financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial Statements.

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, is applicable to the Company, since the company is Subsidiary of **Sumit Woods LTD.**
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 Company does not have branch, hence, this section is not applicable to the Company;
 - (d) The balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (f) In our opinion, there is no observation and comment on financial transaction or functioning of the company
 - (g) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act
 - (h) In our opinion, there is no qualification, reservation, or adverse remark relating to the maintenance of accounts and other matter connected therewith.
 - (i) The adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is applicable to the Company, since the company is the subsidiary company of **SUMIT WOODS LTD:**

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- i. The Company has turnover less than rupees fifty crores; and
 - ii. The Company has aggregate borrowing from bank or financial institutions or anybody corporate at any point of time during the financial year less than rupees twenty five crores;
- (j) 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 doesn't have any pending litigations, which would impact on its financial position in its financial statements.
 - ii. The company is not required to make provision, as under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the AS financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund as on 31/03/2021.

For SSRV and Associates
Chartered Accountants
Firm Reg. No. 135901


Vishnu Kant Karia
Partner
M. No.:403437
Place: Mumbai
Date : 18th August,2021



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - b. The title deeds of immovable properties are held in the name of the company.
- ii. As explanation to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion and according to the information and explanation given to us, no material discrepancies have been noticed on physical verification.
- iii. The Company has not received loans from its holding company which is exempt under section 186 and therefore not required to maintain register under section 189 of the companies act 2013 Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise, except TDS default in the Current Financial F.Y.2020-21 of Amount Rs.698.98/-.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, taken loans or borrowings from financial institutions and banks and company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.
- ix. According to the information and explanations given to us, the Company has not made an initial public offer during the year. Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

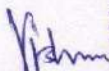


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- xi. According to the information given based on our examination of the records of the Company, the Company has paid/provided managerial remuneration to director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on 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.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Our opinion is not modified in respect of this matter.

For SSRV & ASSOCIATES
Chartered Accountants
FRN: 135901W



Vishnu Kant Keshri
Partner
M.No : 403437
Place: Mumbai
Date: 18th August, 2021



UDIN:-21403437AAABIA9207

HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
Balance sheet at March 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Assets			
1 Current assets			
a. Financial Assets			
i. Cash and cash equivalents	7	2.81	0.71
ii. Other financial assets	8	1.80	-
b. Current Tax Assets (Net)	9	0.11	-
c. Other current assets	10	2.01	-
Total current assets		6.73	0.71
Total assets		6.73	0.71
Equity and liabilities			
Equity			
a. Equity share capital	11	1.00	1.00
b. Other equity	12	(41.33)	(0.66)
Total Equity		(40.33)	0.34
Liabilities			
1 Current liabilities			
a. Financial liabilities			
i. Borrowings	13	35.06	0.01
ii. Trade payables	14	3.78	0.36
ii. Other financial liabilities	15	7.17	-
b. Other current liabilities	16	1.05	-
Total current liabilities		47.06	0.37
Total liabilities		47.06	0.37
Total Equity and Liabilities		6.73	0.71

See accompanying notes to the financial statements

This is the Balance Sheet referred to in our Report of even date.

For SSRV And Associates

Chartered Accountants

Firm Registration No. 1359047

Vishnu Kant Kabra

CA Vishnu Kant Kabra
Partner

M. No.: 403437

UDIN : 21403437AAABIA9207

Place: Mumbai

Dated: 18 AUG 2021



For and on behalf of the Board

Mitaram R. Jangid

Mitaram R. Jangid
Managing Director

Bhushan S. Nemlekar

Bhushan S. Nemlekar
Whole Time Director



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
 Statement of profit and loss for the year ended March 31, 2021
 All amounts are ₹ in Lakhs unless otherwise stated

	Note No.	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
I Revenue from operations	17		-
II Other Income		2.19	-
III Total Income (I + II)		2.19	-
IV Expenses			
Employee benefits expense	18	30.04	-
Other expenses	19	12.82	0.66
Total expenses (IV)		42.86	0.66
V (Loss)/Profit before tax (III - IV)		(40.67)	(0.66)
VI Tax expenses			
Current tax		-	-
Deferred tax		-	-
VII (Loss)/Profit for the year (V - VI)		(40.67)	(0.66)
VIII Other comprehensive income		-	-
IX Total comprehensive (loss)/income for the year (VII + VIII)		(40.67)	(0.66)
Earnings per equity share	21		
Basic and Diluted (in ₹)		(406.70)	(6.60)
Face value per share		10.00	10.00

See accompanying notes to the financial statements

This is the Balance Sheet referred to in our Report of even date.

For SSRV And Associates

Chartered Accountants

Firm Registration No. 11259011W

[Signature]

CA Vishnu kant Kabra

Partner

M. No.: 403437

UDIN : 21403437AAABIA9207

Place: Mumbai

Dated: 18 AUG 2021



For and on behalf of the Board

[Signature]

Mitaram R. Jangid
 Managing Director

[Signature]

Bhushan S. Nemlekar
 Whole Time Director



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
 Statement of Cash flow for the year ended March 31, 2021
 All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
1 Cash flow from operating activities		
Profit / (Loss) Before tax	(40.67)	(0.66)
Operating profit before working capital changes	(40.67)	(0.66)
Adjustments for changes in :		
(Increase)/Decrease in Other financial asset & other Current assets	(3.92)	-
(Decrease)/Increase in Trade Payables	3.42	0.36
(Decrease)/Increase in Other Current Liabilities & Provisions	8.22	-
Cash generated from operations	(32.95)	(0.30)
Income tax paid	-	-
	(32.95)	(0.30)
2 Cash flow from investing activities	-	-
3 Cash flow from financing activities		
Proceeds from/Repayments of borrowings [Net]	35.06	0.01
Issue of Equity Share	-	1.00
	35.06	1.01
Net cash inflow / (outflow)	2.11	0.71
Openings cash and cash equivalents	0.71	-
Closing cash and cash equivalents	2.82	0.71

See accompanying notes to the financial statements

This is the Balance Sheet referred to in our Report of even date.

For SSRV And Associates

Chartered Accountants

Firm Registration No. 138901W

CA Vishnu Kant Babbar
 Partner

M. No.: 403437

UDIN : 21403437AAABIA9207

Place: Mumbai

Dated: 18 AUG 2021



For and on behalf of the Board

Mitaram R. Jangid

Mitaram R. Jangid
 Managing Director

Bhushan S. Nemlekar

Bhushan S. Nemlekar
 Whole Time Director



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
 Statement of changes in equity for the year ended March 31, 2021
 All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

	No. of shares	Amount
Balance at August 19, 2019	-	-
Changes in equity share capital during the period	10,000	1.00
Balance at March 31, 2020	10,000	1.00
Changes in equity share capital during the period	-	-
Balance at March 31, 2021	10,000	1.00

b. Other equity

Particulars	Reserves & surplus	Total
	Retained earnings	
Balance at August 19, 2019	-	-
Addition on account of issue of shares	-	-
Remeasurement of defined benefits plan	-	-
Profit/(Loss) attributable to owners of the Company	(0.66)	(0.66)
Balance at March 31, 2020	(0.66)	(0.66)
Addition on account of issue of shares	-	-
Remeasurement of defined benefits plan	-	-
Profit/(Loss) attributable to owners of the Company	(40.67)	(40.67)
Balance at March 31, 2021	(41.33)	(41.33)



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

7 Cash and bank balance

	As at March 31, 2021	As at March 31, 2020
A. Cash and cash equivalents		
Balances with banks		
- In current account	2.76	0.66
Cash on hand	0.05	0.05
Total	2.81	0.71

8 Other financial asset

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Other receivables	1.80	-
Total	1.80	-

9 Current Tax Assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (net of provisions)	0.11	-
Total	0.11	-

10 Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Balances with government authorities (other than income taxes)		
- GST	2.01	-
Total	2.01	-

11 Equity share capital

	As at March 31, 2021	As at March 31, 2020
Equity share capital	1.00	1.00
Total	1.00	1.00
Authorised share capital		
1,00,000 Equity shares of ₹ 10/- each	10.00	10.00
Issued and subscribed capital comprises:		
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

- 11.1 The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



11.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2021	
	Number of shares held	% holding of equity shares
Fully paid equity shares		
Sumit Woods Limited	9,999	99.99%
Fully paid equity shares		
As at March 31, 2020		
	Number of shares held	% holding of equity shares
Sumit Woods Limited	9,999	99.99%

11.3 A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	Units	Rs.
As at August 19, 2019		
Issued during the period	-	-
As at March 31, 2020	10,000	1.00
Issued during the year	10,000	1.00
As at March 31, 2021	-	-
	10,000	1.00



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

12 Other equity

	As at March 31, 2021	As at March 31, 2020
Reserves and surplus		
Retained earnings	(41.33)	(0.66)
Total	(41.33)	(0.66)

12.1 Retained earnings

	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
Balance at the beginning of year	(0.66)	-
(Loss)/Profit attributable to owners of the Company	(40.67)	(0.66)
Balance at end of year	(41.33)	(0.66)

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

13 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Unsecured borrowings		
- Loans and advances from related parties (refer note 25)	35.06	0.01
	35.06	0.01

14 Trade payables

	As at March 31, 2021	As at March 31, 2020
Trade payables		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	3.78	0.36
Total	3.78	0.36

The average credit period on purchases is 90 days. No interest is charged by the trade payables.

14.1 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-



(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

15 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Other expenses payable	7.17	-
Total	7.17	-

16 Other current liabilities

	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities		
- TDS payable	0.29	-
- Others	0.75	-
Total	1.04	-

17 Revenue from Operations

	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
Revenue from Sale of Services		
Brokerage Income	2.19	-
Total	2.19	-

17.1 Accounts receivable are recorded when the right to consideration becomes unconditional.

17.2 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2021 and period ended March 31, 2020.

17.3 The Company presently recognises revenue on point in time basis. This is consistent with the revenue information that is disclosed under segment information as per Ind AS 108. (Refer Note 22 on Segment information disclosure).

18 Employee benefits expenses

	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
Salaries and Wages	29.96	-
Contribution to provident and other funds	0.08	-
	30.04	-



19 Other expenses

	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
Audit fees (refer note 19.1)	0.15	0.06
ROC charges	0.07	0.05
Maintenance charges	0.10	0.38
Professional Fees	0.11	0.05
Rates and Taxes (includes Vat and Service tax)	0.03	0.03
Xerox , Printing & Stationery	0.08	0.02
Rera Registration Fees	1.06	-
Selling and Distribution Exp	11.08	-
Other Misc epxenses (each expenses below 1 lakh)	0.14	0.07
Total	12.82	0.66

19.1 Payments to auditors

	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
a) For audit	0.15	0.06
Total	0.15	0.06

20 Contingent Liabilities (to the extent not provided for):

There are no contingent liability as on March 31, 2021 and March 31, 2020.

21 Earning per share

	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
Profit attributable to Equity shareholders	(40.67)	(0.66)
Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share	10,000	10,000
Nominal value per share (Rs.)	10	10
Basic and Diluted (Rupees)	(406.70)	(6.60)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

22 Segment information

In line with the provisions of Ind AS 108 - Operating segments and basis the review of operations being done by the board and the management, the operations of the Company fall under colonization and real estate business, which is considered to be the only reportable segment.

22.1 Information about revenue from external customers in various geographical areas

The Company is operating in India which is considered as a single geographical segment.

22.2 Information about major customers

There is only one customer who represents Company's total revenue during the years ended March 31, 2021.



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
 Notes forming part of the financial statements
 All amounts are ₹ in Lakhs unless otherwise stated

23 Financial instruments

23.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Gearing ratio

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

Particulars	As at March 31, 2021	As at March 31, 2020
Debt	35.06	0.01
Cash and bank balances	2.81	0.71
Net debt	32.25	(0.70)
Total equity	(40.33)	0.34
Net debt to equity ratio	(0.80)	(2.06)

23.2 Categories of financial instruments:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	2.81	0.71
Financial liabilities		
Measured at amortised cost		
Borrowings	35.06	0.01
Trade payables	3.78	0.36

23.3 Financial risk management objectives

The company monitors and manages the financial risks to the operations of the company. These risks include market risk, credit risk, interest risk and liquidity risk.

A. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. There are no trade or other receivables. Accordingly the Company is not exposed to credit risk.



B. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash to meet obligations when due.

The Company continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

	As at March 31, 2021	As at March 31, 2020
Upto One year		
Borrowings	35.06	0.01
Trade payables	3.78	0.36

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

C. Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

i). Currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is domiciled in India and has its revenues and other major transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

ii). Interest rate risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not borrowed any funds from market and therefore is not exposed to interest rate risk.

24 Fair Value Measurement**24.1 Fair value of financial assets and financial liabilities that are measured at amortised cost:**

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



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

25 Related parties transactions

25.1 Names of the related parties and related party relationships

Particulars	Relationship as at	
	March 31, 2021	March 31, 2020
Sumit Woods Limited	Holding Company	Holding Company
Mitasu Developers Pvt Ltd	Subsidiary of Holding Company	Subsidiary of Holding Company

25.2 Details of related party transactions

	For the year ended March 31, 2021	For the period August 19, 2019 to March 31, 2020
Receiving Services		
Sumit Woods Limited	0.18	0.44
Loan Taken / (Repaid)		
Sumit Woods Limited	31.75	0.01
Mitasu Developers Pvt Ltd	3.30	-

25.3 Details of related party closing balances

	As at March 31, 2021	As at March 31, 2020
Trade Payable		
Sumit Woods Limited	0.41	0.30
Loan Taken		
Sumit Woods Limited	31.76	0.01
Mitasu Developers Pvt Ltd	3.30	-

26 Deferred tax asset (net) and current tax

The Company was incorporated on August 19, 2019. The Company has loss during the year ended March 31, 2021 and period ended March 31, 2020. The Company has not recognised deferred tax assets on all deductible temporary differences based on the certainty and virtual certainty requirement as per Ind AS 12 Income taxes.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to lower tax rate and simultaneously forgo certain tax incentives including loss of accumulated MAT credit. The Company has not exercised this option in the current year due to losses during the period.

27 The figures for the corresponding previous year have been regrouped / reclassified, wherever necessary, to make them comparable with the current year classification.



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Notes to financial statement for the year ended March 31, 2021

1. Background Information

HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited") (The Company) was incorporated at Mumbai on August 19, 2019 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai. The Registered Office of the Company is B-Wing, Office No-1101, Opp. Reliance office, Express Zone, W.E.Highway, Malad (east) Mumbai 400097.

The Company is primarily engaged in the business of real estate advisory, Real Estate agent and incidental services. It is wholly owned subsidiary of Sumit Woods Limited.

The standalone financial statements of the Company as on March 31, 2021 were approved and authorised for issue by the Board of Directors on **June 29, 2021**.

2. Statement of Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

3. Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

Current and Non-Current Classification:

An asset/liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized/ settled, or is intended for sale or consumption, in the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

4. Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments,



impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19. There are no receivables in the Company and therefore no material impact of COVID-19 is expected on the Company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

5. Significant Accounting policies

5.1 Financial Instruments

Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) The entity's business model for managing the financial assets, and
- (b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is



derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

All Financial liabilities are measured at amortised cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument



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A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

5.2 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.



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5.3 Property Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are valued at cost of acquisition or construction less accumulated depreciation and impairment loss. The Company capitalises all costs relating to the acquisition, installation and construction of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

Depreciation is provided on the assets on their original costs up to their net residual value estimated at 5% of the original cost, prorata to the period of use on the written down value method, over their estimated useful life. Assets individually costing upto Rs.5,000 are fully depreciated in the year of purchase.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition:

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

5.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation):

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

5.5 Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

5.6 Revenue Recognition

Real Estate Brokerage income

Revenue from brokerage comprises is accrued on sale of the units to the customer and satisfaction of below conditions which ever is early

- Upon the Execution and Registration of the commercial / residential units or
- 20% of the total agreement value of the unit is received by the developers.

In the event of cancellation of unit by the buyer the brokerage income is either returned or adjusted against the future obligation of developers to the company.



Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

Interest

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

Dividend

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

5.7 Cost of Revenue

Cost of Real estate projects, includes cost of land (including cost of development rights/ land under agreements to purchase), liasoning costs, estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

"Costs to obtain contracts" such as brokerage fees paid for obtaining sales contracts, are recognised as assets when incurred and amortised over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

5.8 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.9 Impairment of non - financial assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not



exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

5.10 Employee benefits

5.10.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

5.10.2 Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plan such as gratuity; and
- (b) defined contribution plan such as provident fund.

Gratuity obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

5.10.3 Compensated absences

Short term compensated absences are provided for based on actuarial valuation at year end. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.



5.11 Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities, and
- as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

5.12 Income tax

Income tax expense comprises both current and deferred tax.

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.



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

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

Minimum Alternate Tax:

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

5.13 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

5.14 Segment reporting

The Company is primarily engaged in the business of building and development of property and land including group companies. As such the Company's financial statements are largely reflective of the real estate business and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

5.15 Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

6. Recent Indian Accounting Standards (Ind AS)

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to



**HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
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companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

