



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 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the



disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the director's on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal



financial controls over financial reporting.

- 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SSRV and Associates

Chartered Accountants

Firm Reg. No. 1359011A


Vishnu Kant Kabra

Partner

M. No.:403437

UDIN : 22403437ANLOHM2147

Place: Mumbai

Date : 24/05/2022



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 HOMESYNC REAL ESTATE ADVISORY PVT LTD. 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 HOMESYNC REAL ESTATE ADVISORY PVT LTD. (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For SSRV and Associates

Chartered Accountants

Firm Reg. No. 135901

Vishnu Kant Kabra

Partner

M. No.:403437

UDIN : 22403437ANLOHM2147

Place: Mumbai

Date : 24/05/2022



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HOMESYNC REAL ESTATE ADVISORY PVT LTD. of even date)

i. In respect of the Company's tangible & intangible assets:

The Company don't have any property, plant & equipment or intangible Asset hence the provisions of clause 3(i) of the Order are not applicable.

ii. The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

iii. The Company has during the year, 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. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

iv. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

v. the company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, Goods and services tax, and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

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- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank. The Company did not have any loans or borrowings from government during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or

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employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) According to the information and explanations given to us, no internal audit done.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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- xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.
- xx. According to the Information and explanation given to us, the company has not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Our opinion is not modified in respect of this matter.

For SSRV & ASSOCIATES
Chartered Accountants
FRN: 135901W




Vishnu Kant Kabra
Partner
M.No : 403437
UDIN : 22403437ANLOHM2147
Place: Mumbai
Date : 24/05/2022

UDIN: 22403437ANLOHM2147

HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")

CIN : U45500MH2019PTC329426

Balance sheet at March 31, 2022

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Assets			
1 Current assets			
a. Financial Assets			
i. Trade receivables	6	3.69	-
i. Cash and cash equivalents	7	2.67	2.81
ii. Other financial assets	8	2.14	1.80
b. Current tax assets (Net)	9	4.32	0.11
c. Other current assets	10	1.28	2.01
Total current assets		14.10	6.73
Total assets		14.10	6.73
Equity and liabilities			
Equity			
a. Equity share capital	11	1.00	1.00
b. Other equity	12	(106.95)	(41.33)
Total Equity		(105.95)	(40.33)
Liabilities			
1 Current liabilities			
a. Financial liabilities			
i. Borrowings	13	105.28	35.06
ii. Trade payables	14	4.46	3.78
ii. Other financial liabilities	15	8.01	7.17
b. Other current liabilities	16	2.30	1.04
Total current liabilities		120.05	47.06
Total liabilities		120.05	47.06
Total Equity and Liabilities		14.10	6.73

See accompanying notes to the financial statements

For SSRV And Associates

Chartered Accountants

Firm Registration No. 1

Vishnu Kant Kabra

CA Vishnu Kant Kabra

Partner

M. No.: 403437

UDIN : 22403437ANLOHM2147

Place: Mumbai

Dated: 24/05/2022



For and on behalf of the Board

Mitaram R. Jangid

Mitaram R. Jangid

Director

DIN 00043757

Bhushan S. Nemlekar

Bhushan S. Nemlekar

Director

DIN 00043824



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
CIN : U45500MH2019PTC329426

Statement of profit and loss for the year ended March 31, 2022
All amounts are ₹ in Lakhs unless otherwise stated

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	17	86.80	2.19
II Other Income		-	-
III Total Income (I + II)		86.80	2.19
IV Expenses			
Employee benefits expense	18	114.65	30.04
Other expenses	19	37.77	12.82
Total expenses (IV)		152.42	42.86
V (Loss)/Profit before tax (III - IV)		(65.62)	(40.67)
VI Tax expenses			
Current tax		-	-
Deferred tax		-	-
VII (Loss)/Profit for the year (V - VI)		(65.62)	(40.67)
VIII Other comprehensive income		-	-
IX Total comprehensive (loss)/income for the year (VII + VIII)		(65.62)	(40.67)
Earnings per equity share			
Basic and Diluted (in ₹)	21	(656.20)	(406.70)
Face value per share		10.00	10.00

See accompanying notes to the financial statements

For SSRV And Associates

Chartered Accountants

Firm Registration No. 135000

Vishnu Kant Kabra

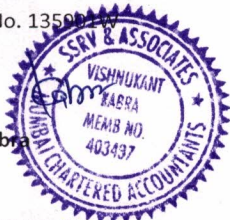
CA Vishnu Kant Kabra
Partner

M. No.: 403437

UDIN : 22403437ANLOHM2147

Place: Mumbai

Dated: 24/05/2022



For and on behalf of the Board

Mitaram R. Jangid

Mitaram R. Jangid
Director
DIN 00043757

Bhushan S. Nemelekar

Bhushan S. Nemelekar
Director
DIN 00043824



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitsuru Infra Developers Private Limited")
CIN : U45500MH2019PTC329426

Statement of Cash flow for the year ended March 31, 2022
All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
1 Cash flow from operating activities		
Profit / (Loss) Before tax	(65.62)	(40.67)
Operating profit before working capital changes	(65.62)	(40.67)
Adjustments for changes in :		
(Increase)/Decrease in Trade receivables	(3.69)	-
(Increase)/Decrease in Other financial asset & other Current assets	(3.82)	(3.93)
(Decrease)/Increase in Trade Payables	0.68	3.42
(Decrease)/Increase in Other Current Liabilities & Provisions	2.10	8.22
Cash generated from operations	(70.35)	(32.96)
Income tax paid	-	-
	(70.35)	(32.96)
2 Cash flow from investing activities	-	-
3 Cash flow from financing activities		
Proceeds from/Repayments of borrowings [Net]	70.21	35.06
	70.21	35.06
Net cash inflow / (outflow)	(0.14)	2.10
Openings cash and cash equivalents	2.81	0.71
Closing cash and cash equivalents	2.67	2.81

See accompanying notes to the financial statements

For SSRV And Associates
Chartered Accountants

Firm Registration No. 13599

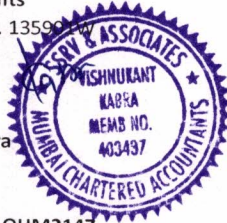

CA Vishnu Kant Kabra
Partner

M. No.: 403437

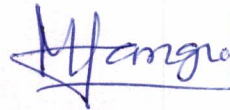
UDIN : 22403437ANLOHM2147

Place: Mumbai

Dated: 24/05/2022



For and on behalf of the Board



Mitaram R. Jangid
Director
DIN 00043757



Bhushan S. Nemlekar
Director
DIN 00043824



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, 2022

All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

(i) Balance at March 31, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00	-	1.00

(ii) Balance at March 31, 2021

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1.00	-	1.00	-	1.00

b. Other equity

(i) Balance at March 31, 2022

Particulars	Reserves & surplus	Total
	Retained earnings	
Balance at the April 1, 2021	(41.33)	(41.33)
Changes in accounting policy or prior period errors	-	-
Restated balance at the April 1, 2021	(41.33)	(41.33)
Loss for the year	(65.62)	(65.62)
Other comprehensive income	-	-
Balance at the March 31, 2022	(106.95)	(106.95)

(ii) Balance at March 31, 2021

Particulars	Reserves & surplus	Total
	Retained earnings	
Balance at the April 1, 2020	(0.66)	(0.66)
Changes in accounting policy or prior period errors	-	-
Restated balance at the April 1, 2020	(0.66)	(0.66)
Loss for the year	(40.67)	(40.67)
Other comprehensive income	-	-
Balance at the March 31, 2021	(41.33)	(41.33)

For SSRV And Associates

Chartered Accountants

Firm Registration No.

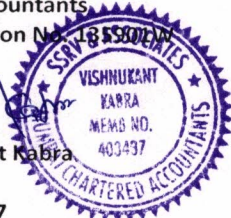
CA Vishnu Kant Kabra
Partner

M. No.: 403437

UDIN : 22403437ANLOHM2147

Place: Mumbai

Dated: 24/05/2022



For and on behalf of the Board

Mitaram R. Jangid
Director

DIN 00043757

Bhushan S. Nemlekar
Director

DIN 00043824



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitasu Infra Developers Private Limited")
Notes to financial statement for the year ended March 31, 2022

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, 2022 were approved and authorised for issue by the Board of Directors on **May 24, 2022**.

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. 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



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Notes to financial statement for the year ended March 31, 2022

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

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:



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Notes to financial statement for the year ended March 31, 2022

- 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.

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



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Notes to financial statement for the year ended March 31, 2022

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



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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

"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

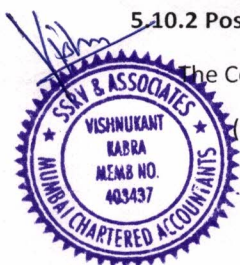
5.10.1 Short-term obligations

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 contribution plan such as provident fund.



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Notes to financial statement for the year ended March 31, 2022

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.

5.11 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.



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Notes to financial statement for the year ended March 31, 2022

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:

Company has opted for paying Income Tax u/s 115BAA of the Income Tax Act, 1961. The MAT provisions under Section 115JB shall not be applicable to the company that has exercised the option referred to under section 115BAA of the Income Tax Act, 1961.

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.

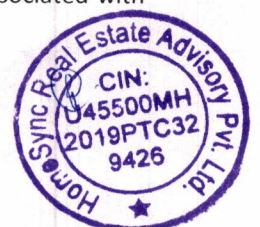
5.14 Segment reporting

The Company is primarily engaged in the business of real estate advisory, Real Estate agent and incidental services. As such the Company's financial statements are largely reflective of the real estate brokerage services 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.



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Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

6 Trade Receivables

	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured, considered good	3.69	-
Less: Expected credit loss allowance	-	-
	3.69	-

6.1 The average credit period on sales of goods is 30 days. No interest is charged on trade receivables.

6.2 The ageing schedule of Trade receivables is as follows:

As at March 31, 2022

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed							
Considered good	-	3.69	-	-	-	-	3.69
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-

As at March 31, 2021

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-

The ageing has been given based on gross trade receivables without considering expected credit loss allowance.



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All amounts are ₹ in Lakhs unless otherwise stated

7 Cash and bank balance

	As at March 31, 2022	As at March 31, 2021
A. Cash and cash equivalents		
Balances with banks		
- In current account	2.56	2.76
Cash on hand	0.11	0.05
Total	2.67	2.81

8 Other financial asset

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Advance to staff	2.14	-
Other receivables	-	1.80
Total	2.14	1.80

8.1 The Company has receivable due from the following Parties in which there is a common Director.

	As at March 31, 2022	As at March 31, 2021
-----NIL-----	-	-
	-	-
	-	-

No other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No other receivable is due from firms or private companies respectively in which any director is a partner, a director or a member, other than mentioned above.

9 Current tax assets (net)

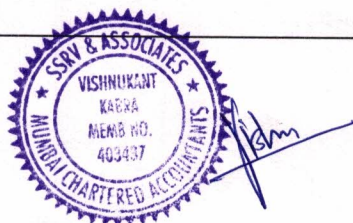
Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provisions)	4.32	0.11
Total	4.32	0.11

10 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Balances with government authorities (other than income taxes)		
- GST	1.28	2.01
Total	1.28	2.01

11 Equity share capital

	As at March 31, 2022	As at March 31, 2021
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



HomeSync Real Estate Advisory Pvt Ltd (Formally known as "Mitsuru Infra Developers Private Limited")

Notes forming part of the financial statements

All amounts are ₹ in Lakhs unless otherwise stated

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, 2022	As at March 31, 2021
	Number of shares held	Number of shares held
Fully paid equity shares		
Sumit Woods Limited	9,999	9,999
Fully paid equity shares		
	As at March 31, 2022	As at March 31, 2021
	Number of shares held	Number of shares held
Sumit Woods Limited	9,999	9,999

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 April 1, 2020	10,000	1.00
Issued during the period	-	-
As at March 31, 2021	10,000	1.00
Issued during the year	-	-
As at March 31, 2022	10,000	1.00

11.4 Shareholding of promoters

i) As at March 31, 2022

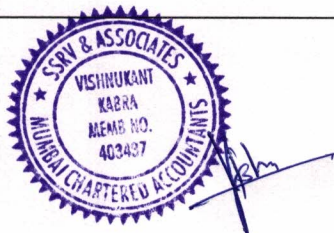
Name of promoter	No. of shares	% of total shares	% change during the year
Bhushan Subodh Nemlekar	1	0.01%	-
Sumit Woods Limited	9,999	99.99%	-
	10,000	100%	-

ii) As at March 31, 2021

Name of promoter	No. of shares	% of total shares	% change during the year
Bhushan Subodh Nemlekar	1	0.01%	-
Sumit Woods Limited	9,999	99.99%	-
	10,000	100.00%	-

12 Other equity

	As at March 31, 2022	As at March 31, 2021
Reserves and surplus		
Retained earnings	(106.95)	(41.33)
Total	(106.95)	(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

12.1 Retained earnings

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of year	(41.33)	(0.66)
(Loss)/Profit attributable to owners of the Company	(65.62)	(40.67)
Balance at end of year	(106.95)	(41.33)

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, 2022	As at March 31, 2021
Current		
Unsecured borrowings		
- Loans and advances from related parties (refer note 25)	105.28	35.06
	105.28	35.06

13.1 Loans from related parties includes loans from Sumit Woods Limited of Rs. 104.81 lakhs (as at March 31, 2021: 31.76 Lakhs), Mitasu Developers Private Limited of Rs. 0.46 lakhs (as at March 31, 2021: 3.30 Lakhs), which are unsecured and repayable on demand.

13.2 The Company is not required to furnished any Quarterly returns to Banks with books of account.

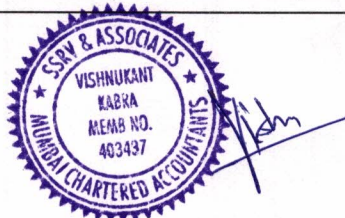
14 Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables		
Due to micro and small enterprises	0.51	-
Due to other than micro and small enterprises	3.95	3.78
Total	4.46	3.78

The average credit period on purchases is 30 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, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.51	-
(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	-	-



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Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

14.2 The ageing schedule of Trade Payables is as follows:

As at March 31, 2022

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
MSME	-	0.51	-	-	-	0.51
Others	-	3.46	0.19	0.30	-	3.95
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

As at March 31, 2021

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
MSME	-	-	-	-	-	-
Others	-	3.49	0.30	-	-	3.78
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

* In absence of due date of payment, date of invoice is considered

15 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Other expenses payable	8.01	7.17
Total	8.01	7.17

16 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities		
- TDS payable	1.38	0.29
- Others	0.92	0.75
Total	2.30	1.04



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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

17 Revenue from Operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Sale of Services		
Brokerage Income	86.80	2.19
Total	86.80	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, 2022 and period ended March 31, 2021.

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, 2022	For the year ended March 31, 2021
Salaries and Wages	109.82	29.96
Contribution to provident and other funds	4.42	0.08
Staff Welfare Expenses	0.41	
Total	114.65	30.04

19 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit fees (refer note 19.1)	0.15	0.15
Brokerage Expenses	25.04	-
ROC charges	0.01	0.07
Maintenance charges	0.10	0.10
Professional Fees	0.20	0.11
Rates and Taxes (includes Vat and Service tax)	0.15	0.03
Telephone & Mobile Expenses	0.07	-
Xerox, Printing & Stationery	0.53	0.08
Rera Registration Fees	-	1.06
Selling and Distribution Exp	8.31	11.08
Subscription Fees	2.55	-
Other Misc expenses (each expenses below 1 lakh)	0.66	0.14
Total	37.77	12.82

19.1 Payments to auditors

	For the year ended March 31, 2022	For the year ended March 31, 2021
a) For audit	0.15	0.15
Total	0.15	0.15

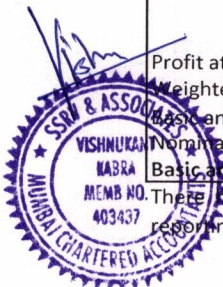
20 Contingent Liabilities (to the extent not provided for):

There are no contingent liability as on March 31, 2022 and March 31, 2021.

21 Earning per share

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to Equity shareholders	(65.62)	(40.67)
Weighted average number of Ordinary shares for computing -	10,000	10,000
Basic and Diluted earnings per share		
Normal value per share (Rs.)	10	10
Basic and Diluted (Rupees)	(656.20)	(406.70)

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



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

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 business of real estate advisory, Real Estate agent and incidental services, 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

The Company derives its major revenues from Brokerage income and its customers are widespread.

Revenue includes sales of Rs. 71.09 Lakhs (for the year ended March 31, 2021: Rs. 2.19 Lakhs) which arose from sales to its four (for the year ended March 31, 2021: One) major customers which accounts for more than 10% of the Company's total revenue. No other single customer contributed 10% or more to the Company's revenue.

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, 2022	As at March 31, 2021
Debt	105.28	35.06
Cash and bank balances	2.67	2.81
Net debt	102.61	32.25
Total equity	(105.95)	(40.33)
Net debt to equity ratio	(0.97)	(0.80)

23.2 Categories of financial instruments:

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Measured at amortised cost		
Trade receivables	3.69	-
Cash and cash equivalents	2.67	2.81
Other financial assets	2.14	1.80
Financial liabilities		
Measured at amortised cost		
Borrowings	105.28	35.06
Trade payables	4.46	3.78
Other financial liabilities	8.01	7.17



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

23.3 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, 2022	As at March 31, 2021
Upto One year		
Borrowings	105.28	35.06
Trade payables	4.46	3.78

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.

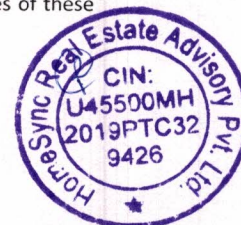
ii). Interest rate risk

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")
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25 Related parties transactions

25.1 Names of the related parties and related party relationships

Particulars	Relationship as at	Relationship as at
	March 31, 2022	March 31, 2021
Sumit Woods Limited Mitasu Developers Pvt Ltd	Holding Company Subsidiary of Holding Company	Holding Company Subsidiary of Holding Company
Mitaram Jangid Bhushan Nemlekar	Director Director	Director Director

25.2 Details of related party transactions

	For the year ended March 31, 2022	For the year ended March 31, 2021
Receiving Services		
Sumit Woods Limited	0.10	0.18
Rendering Services		
Mitasu Developers Private Limited	19.99	-
Loan Taken / (Repaid)		
Sumit Woods Limited	73.05	31.75
Mitasu Developers Pvt Ltd	(2.84)	3.30

25.3 Details of related party closing balances

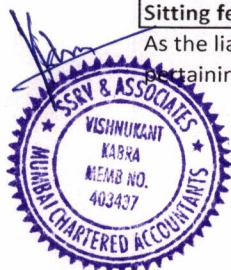
	As at March 31, 2022	As at March 31, 2021
Trade Payable		
Sumit Woods Limited	0.53	0.41
Rendering Services		
Mitasu Developers Private Limited	-	-
Loan Taken		
Sumit Woods Limited	104.81	31.76
Mitasu Developers Pvt Ltd	0.46	3.30

25.4 Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term employee benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Total	-	-
Sitting fee paid to directors	-	-

As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.



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

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, 2022 and period ended March 31, 2021. 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 exercised this option.

26.1 Deferred tax

The Company had not recognised deferred tax asset, of ₹ 16.49 Lakhs as at March 31, 2022 and ₹ 10.23 lakhs as at March 31, 2021 with respect to its tax losses and other temporary differences as it was unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Details of the amount and expiry date of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at March 31, 2022	As at March 31, 2021
Business losses	65.53	40.67
Carry forward depreciation	-	-

The unrecognised tax credits with respect to business losses will expire between the Assessment year 2030-2031 for AY 2022-23 losses & AY 2029-2030 for AY 2021-22 losses

26.2 The Company does not have any transaction that were not recorded in the books of accounts and were surrendered or disclosed in the income tax assessments under the Income Tax Act, 1961.



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

27 Additional Regulatory Information

- 27.1 The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 27.2 The Company has not borrowed any specific purpose loan from banks & financial Institution.
- 27.3 During the year ended March 31, 2022 and March 31, 2021, the Company has not traded or invested in Crypto currency or Virtual Currency.
- 27.4 There were no Scheme of Arrangements entered by the Group during the current reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 27.5 During the year ended March 31, 2022 and March 31, 2021, the Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 27.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 27.7 The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 27.8 The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 27.9 The Company does not hold any investment property as at the balance sheet date.

28 Ratio Analysis and its elements

a) Current Ratio = Current Assets divided by Current Liabilities

	As at March 31, 2022	As at March 31, 2021
Current assets	14.10	6.73
Current liabilities	120.05	47.06
Ratio (in times)	0.12	0.14
% Change from previous year	-17.87%	

Reason for change more than 25% : Not Applicable

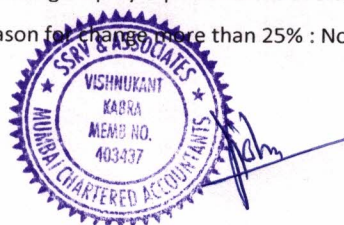
b) Debt Equity ratio = Total debt divided by average equity

	As at March 31, 2022	As at March 31, 2021
Total debt*	105.28	35.06
Total Equity**	-73.14	-20.00
Ratio (in times)	-1.44	-1.75
% Change from previous year	-17.91%	

*Total debt includes long term borrowing and current borrowings .

**Average equity represents the average of opening and closing total equity.

Reason for change more than 25% : Not Applicable



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All amounts are ₹ in Lakhs unless otherwise stated

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments of interest bearing borrowings

	As at March 31, 2022	As at March 31, 2021
Net Profit/ (Loss) after tax (A)	(65.62)	(40.67)
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	-	-
-Finance cost (C)	-	-
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	-	-
Total Non cash operating expenses and finance cost (Post-tax) (E = D* (1-Tax rate))	-	-
Earnings available for debt services (F = A+E)	(65.62)	(40.67)
Interest outflow on borrowing (G)	-	-
Principal repayments of Interest bearing borrowings (H)	-	-
Total Interest and principal repayments (I = G + H)	-	-
Ratio (in times) (J = F / I)	-	-
% Change from previous year	-	-

Reason for change more than 25% : Not Applicable

d) Return on Equity Ratio = Net profit after tax divided by average equity

	As at March 31, 2022	As at March 31, 2021
Net profit/(loss) after tax	-65.62	-40.67
Total Equity*	-73.14	-20.00
Ratio (in %)	89.72%	203.40%
% Change from previous year	-55.89%	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25% : Return on Equity Ratio reduced due to Increase in losses after tax compared to last year.

e) Inventory Turnover Ratio = Revenue from Sale of Units divided by average inventory

	As at March 31, 2022	As at March 31, 2021
Revenue From Sale of Units	-	-
Average inventory*	-	-
Ratio (in times)	-	-
% Change from previous year	0%	

*Average inventory represents the average of opening and closing inventory.

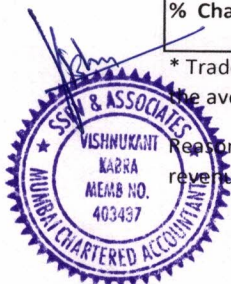
Reason for change more than 25% : Not Applicable

f) Trade Receivables turnover ratio = Revenue from Operations divided by average trade receivables

	As at March 31, 2022	As at March 31, 2021
Revenue from Operations	86.80	2.19
Average trade receivables*	1.85	-
Ratio (in times)	47.05	0
% Change from previous year	-	

* Trade receivables is included gross of ECL and net of customer advances. Average trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25% : Improvement in Trade Receivables Turnover Ratio is due to increase in revenue compared to last year.



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Notes forming part of the financial statements
All amounts are ₹ in Lakhs unless otherwise stated

g) Trade payables turnover ratio = Other Expenses divided by average trade payables

	As at March 31, 2022	As at March 31, 2021
Other Expenses	37.77	12.82
Average trade payables*	4.12	2.07
Ratio (in times)	9.17	6.19
% Change from previous year	48.02%	

* Trade payables excludes employee benefits payables. Average trade payables represents the average of opening and closing trade payables.

Reason for change more than 25% : Increase in Trade Payables Turnover ratio is due to increase in Other Expenses compared to last year.

h) Net Capital Turnover Ratio = Revenue from operations divided by Net Working capital

	As at March 31, 2022	As at March 31, 2021
Revenue from Operations (A)	86.80	2.19
Current Assets (B)	14.10	6.73
Current Liabilities (C)	120.05	47.06
Net Working Capital (D = B - C)	-105.95	-40.33
Ratio (in times)	(0.82)	(0.05)
% Change from previous year	1408.70%	

Reason for change more than 25% : Net Capital turnover ratio changed significantly due to Increase in revenue & Decrease in net working capital

i) Net profit ratio = Net profit after tax divided by Revenue from operation

	As at March 31, 2022	As at March 31, 2021
Net profit / (loss) after tax	-65.62	-40.67
Revenue from operations	86.80	2.19
Ratio (in %)	-75.60%	-1857.08%
% Change from previous year	-95.93%	

Reason for change more than 25% : Net Profit Ratio improved due to Increase in revenue as compared to last year

j) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

	As at March 31, 2022	As at March 31, 2021
Profit/(Losses) before tax (A)	-65.62	-40.67
Finance Costs (B)	-	-
EBIT (C) = (A)+(B)	-65.62	-40.67
Total Assets (D)	14.10	6.73
Current Liabilities (E)	120.05	47.06
Capital Employed (F)=(D)-(E)	-105.95	-40.33
Ratio (in %)	61.93%	100.84%
% Change from previous year	-38.58%	

Reason for change more than 25% : Return on capital employed ratio changed significantly due to decrease in Earnings before interest and taxes (EBIT) & Decrease in Capital employed



k) Return on Investment = Net profit after tax divided by average equity

The Company believes that Return on equity ratio as disclosed above is an appropriate measure of 'return on investment ratio' as well.

	As at March 31, 2022	As at March 31, 2021
Net profit/(loss) after tax	-65.62	-40.67
Total equity*	-73.14	-20.00
Ratio (in %)	89.72%	203.40%
% Change from previous year	-55.89%	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25% : Return on Equity Ratio reduced due to Increase in losses after tax compared to last year.

29 The outbreak of the Covid-19 pandemic and the consequent lock down has impacted the regular business operations of the Company. The Company has assessed the impact of the pandemic on its financial position based on the internal and external information, to the extent known and available up to the date of approval of these financial statements. Based on such assessment, the Company believes no additional adjustments is required as at 31 March 2022, and 31 March 2021 to the carrying value of trade receivables, inventories, property, plant & equipment, deferred tax asset and other financial assets. Further, the Company has also assessed its liquidity position and based on the cash flows available on balance sheet and unutilized credit lines with banks, the Company will be able to meet all its obligations. The impact of the pandemic may be different from that assessed as at the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

30 Events after the latest Reporting Date

There were no significant events that occurred after the Balance Sheet date.

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

