

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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To the Members of Arihant Vatika Realty Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arihant Vatika Realty Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 31 March 2021, its profit and other comprehensive income, changes in equity 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 Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS 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 implementation and maintenance of 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, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or



when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) 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 is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) 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 does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W



Saurabh Chouhan

Partner

Membership No.: 167453

UDIN : 21167453AAAAKS8543

Place : Navi Mumbai

Date : June 19, 2021



Annexure - A to the Independent Auditors' Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
(b) Property, Plant and equipment of the company have been physically verified by the management during the year and no material discrepancies have been identified on such verification. In our opinion the frequency of verification is reasonable.
(c) The title deeds of immovable properties, as disclosed in Note 4 to the financial statements, are held in the name of the Company.
- (ii) The Company Inventory includes Construction Work in Progress accordingly the requirement under paragraph 3(ii) of the Order is not applicable for Construction work in progress.
- (iii) The Company has granted loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) In respect to the aforesaid loan granted, whether the amount (Principal as well interest) has been repaid/paid regularly or not cannot be commented upon, as there is no stipulation as regards to the repayment of the amount.
- (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, and guarantees and securities provided by it.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues though there has been a slight delay in few cases, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except as stated below.



- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax as at March 31, 2021 which have not been deposited on account of a dispute.
- (viii) According to the information and explanation given to us and based on our examination of the records, the company has not defaulted in the repayment of loans or borrowing to any financial institutions, banks, governments and debenture holders as at balance sheet date.
- (ix) In our opinion and according to information and explanation given to us the money raised by way of term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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. Accordingly paragraph 3(xiv) of the order is not applicable.
- (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.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No. : 112318W



Saurabh Chouhan

Partner

Membership No. : 167453

UDIN: 21167453AAAAKS8543

Place: Navi Mumbai

Date: June 19, 2021



Annexure - B to the Independent Auditors' Report of even date on the financial statements of Arihant Vatika Realty Private Limited.

Referred to in Paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date.

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

We have audited the internal financial controls over financial reporting of **Arihant Vatika Realty Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorisations of management and directors of the company; and



(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 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, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm's Reg No: 112318W

Saurabh Chouhan

Partner

Membership Number: 167453

UDIN: 21167453AAAAKS8543

Place: Navi Mumbai

Date : June 19, 2021



ARIHANT VATIKA REALTY PVT. LTD.
CIN-U70102MH2008PTC187732
Audited Balance Sheet as at March 31, 2021
(All amounts in currency INR Lakhs except as stated otherwise)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A ASSETS			
Non Current Assets			
Property, Plant & Equipment	3	373.74	431.64
Intangible Assets	3a	4.07	0.45
Investment in Property	4	633.05	537.03
Financial Assets			
Other Financial Assets	5	3,000.00	3,000.00
		4,010.85	3,969.12
Current Assets			
Inventories	6	6,221.24	6,705.97
Financial Assets			
Trade Receivable	7	419.38	425.91
Cash & Cash Equivalents	8	350.07	443.27
Loans	9	478.55	2,099.87
Other Financial Assets	5	192.30	192.00
Land	10	1,587.46	1,216.41
Current Tax Assets (Net)	11	12.94	-
Other Current Assets	12	248.95	127.90
		9,510.89	11,211.33
TOTAL ASSETS		13,521.74	15,180.45
B EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	1.00	1.00
Other Equity	14	3,876.56	3,325.74
		3,877.56	3,326.74
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	15	-	290.19
Deferred Tax Liabilities (net)	21	3.95	6.93
		3.95	297.12
Current Liabilities			
Financial Liabilities			
Borrowings	15	3.91	1,220.06
Trade Payables	16	1,289.43	2,248.48
Other Financial Liabilities	17	79.50	60.32
Advance from Customers	18	8,075.11	7,805.75
Other Current Liabilities	19	143.83	53.56
Provisions	20	48.45	18.21
Current Tax Liabilities (Net)	21	-	150.21
		9,640.23	11,556.59
TOTAL EQUITY & LIABILITY		13,521.74	15,180.45

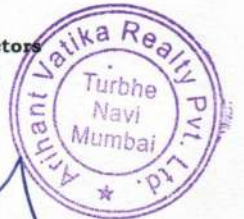
The accompanying Notes 1 to 40 form an integral part of the Financial Statements

In terms of our report attached.
M/S Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No.: 112318W



Saurabh Chouhan
Partner
Member Reg. No.: 167453

For and on behalf of the Board of Directors
Arihant Vatika Realty Private Limited



Ashok Chhajer
Director
DIN- 01965094

Akshay Agarwal
Director
DIN-00664101

Place : Mumbai
Date : June 19, 2021

ARIHANT VATIKA REALTY PVT. LTD.
CIN-U70102MH2008PTC187732

Audited Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in currency INR Lakhs except as stated otherwise)

Particulars		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Income from Operations			
	(a) Revenue from Operations	22	7,526.06	8,297.43
	(b) Other Income	23	127.20	275.36
	Total Revenue		7,653.26	8,572.79
2	Expenses			
	(a) Cost of construction, land and development expenses	24	4,470.33	4,648.92
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	484.73	1,119.15
	(c) Employee benefit expenses	26	471.27	420.20
	(d) Finance costs	27	70.27	237.21
	(e) Depreciation expense		72.85	71.82
	(f) Other expenses	28	1,184.49	719.11
	Total Expenses		6,753.94	7,216.41
3	Profit / (Loss) before exceptional items and tax (1 - 2)		899.32	1,356.34
4	Exceptional Items (net)		-	-
5	Profit / (Loss) before tax (3 + 4)		899.32	1,356.34
6	Tax Expense:			
	(a) Current Tax Expense		237.70	341.36
	(b) Deferred Tax Liability/(Asset)		(2.98)	(0.99)
7	Profit / (Loss) after tax (5 - 6)		664.60	1,015.97
8	Other Comprehensive Income			
	(a) Items that will not be classified to profit & loss		-	-
	(b) Items that will be reclassified to profit & loss		-	-
	Other Comprehensive Income		-	-
9	Total Comprehensive Income for the period (7 + 8)		664.60	1,015.97
10	Earnings per share (of Rs.10/- each):			
	(a) Basic		6,646.07	10,159.93
	(b) Diluted		6,646.07	10,159.93

The accompanying Notes 1 to 40 form an integral part of the Financial Statements

In terms of our report attached.
M/S Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No.: 112318W



Saurabh Chouhan
Partner
Member Reg .No.: 167453

For and on behalf of the Board of Directors
Arihant Vatika Realty Private Limited



Ashok Chhajjer
Director
DIN- 01965094

Akshay Agarwal
Director
DIN-00664101

Place : Mumbai
Date : June 19, 2021

ARIHANT VATIKA REALTY PVT. LTD.

CIN-U70102MH2008PTC187732

Audited Cash Flow Statement for the year ended March 31, 2021


(All amounts in currency INR Lakhs except as stated otherwise)

Particulars		Year ended March 31,2021	Year ended March 31, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and before Extra ordinary Items :	899.32	1,356.36
	Adjustment for		
	Depreciation & Amortisation	72.85	71.82
	Interest paid	70.27	237.21
	Profit on Sale of Fixed Assets	(0.02)	-
	Sundry Balance Written Off	(5.60)	-
	Less :- Non Operating Income		
	Interest Received	(113.55)	(235.55)
		923.27	1,429.85
	Changes in Working Capital:-		
	(Increase)/ Decrease in Inventories	484.73	1,119.15
	(Increase)/ Decrease in Financial Assets	1,633.16	(946.78)
	(Increase)/ Decrease in Non- Financial Assets	(492.11)	(617.16)
	Increase/ (Decrease) in Financial Liability	(939.86)	324.13
	Increase/ (Decrease) in Non-Financial Liability	389.89	(321.15)
	Cash flow from operating activities before Tax	1,999.07	988.05
	Income tax paid	(514.64)	(410.90)
	Cash flow from operating activities before extraordinary items	1,484.43	577.15
	Adjustment for Extraordinary Items		
	Cash Generated from Operating Activities	1,484.43	577.15
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition into Property, Plant , Equipment and Intangible Assets	(18.62)	(16.28)
	Sale from Property, Plant , Equipment and Intangible Assets	0.05	-
	(Purchase)/Sale of Investments	(96.02)	(537.03)
	Interest Received	113.55	235.55
	Cash Generated from Investment Activities	(1.04)	(317.77)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Borrowing	(1,506.33)	(227.37)
	Interest paid	(70.27)	(237.21)
	Cash Generated from Financing Activities	(1,576.60)	(464.58)
	Net Increase in Cash & Cash Equivalents	(93.20)	(205.20)
	Opening Balance of Cash & Cash Equivalents	443.27	648.47
	Closing Balance of Cash & Cash Equivalents	350.07	443.27
a.	The above cash flow statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard (Ind- AS-7)- Statement of Cash Flow.		
b.	<u>Component of Cash & Cash Equivalents</u>		
	Cash in hand	15.91	16.41
	Cash at Bank	171.58	319.06
	Fixed Deposit	162.58	107.80
		350.07	443.27


The accompanying Notes 1 to 40 form an integral part of the Financial Statements

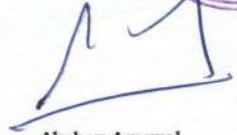
In terms of our report attached.
M/S Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No.: 112318W

For and on behalf of the Board of Directors
Arihant Vatika Realty Private Limited


Saurabh Chouhan
Partner
Member Reg. No.: 167453




Ashok Chhajer
Director
DIN- 01965094


Akshay Agarwal
Director
DIN-00664101



Place : Mumbai
Date : June 19, 2021

ARIHANT VATIKA REALTY PVT. LTD.

CIN-U70102MH2008PTC187732

Statement of Changes in Equity

(All amounts in currency INR Lakhs except as stated otherwise)

Particulars	Equity Share Capital	Other Equity			Toal Equity Attributable to Equity Holders of the Company
		Reserves & Surplus		Other Comprehensive Income	
		Security Premium Reserve	Retained Earnings		
Balance as of April 01 2019	1.00	-	2,309.77	-	2,310.77
Profit /(Loss) for the year ended	-	-	1,015.97	-	1,015.97
Balance as on March 31,2020	1.00	-	3,325.74	-	3,326.74

Particulars	Equity Share Capital	Other Equity			Toal Equity Attributable to Equity Holders of the Company
		Reserves & Surplus		Other Comprehensive Income	
		Security Premium Reserve	Retained Earnings		
Balance as of April 01 2020	1.00	-	3,325.74	-	3,326.74
Profit /(Loss) for the year ended	-	-	664.61	-	664.61
Less : Short Provision of Income Tax			(113.79)		(113.79)
Balance as of March 31, 2021	1.00	-	3,876.56	-	3,877.56

The accompanying Notes 1 to 40 form an integral part of the Financial Statements

In terms of our report attached.

M/S Kailash Chand Jain & Co.

Chartered Accountants

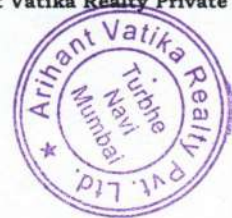
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For and on behalf of the Board of Directors

Arihant Vatika Realty Private Limited



Saurabh Chouhan
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Ashok Chhajer
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DIN-00664101

Place : Mumbai

Date : June 19, 2021

ARIHANT VATIKA REALTY PRIVATE LIMITED

CIN-U70102MH2008PTC187732

Notes Forming Part of the Audited Financial Statements

(All amounts in currency INR Lakhs except as stated otherwise)

Note 3 Property, Plant & Equipment

The changes in carrying value of property, plant & equipment for the year ended March, 31 2020

Particulars	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as of April 1, 2019	453.45	12.78	6.84	95.06	26.32	594.45
Additions	-	12.53	3.75	-	-	16.28
Deletions	-	-	-	-	-	-
Gross carrying value as of March 31, 2020	453.45	25.31	10.59	95.06	26.32	610.73
Accumulated Depreciation as of April 1, 2019	75.00	7.06	3.71	12.25	9.42	107.44
Depreciation	54.14	3.12	1.47	8.96	3.96	71.66
Accumulated depreciation on deletion	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2020	129.14	10.18	5.18	21.21	13.38	179.10
Carrying Value as of March 31, 2020	324.31	15.13	5.41	73.85	12.94	431.64

The changes in carrying value of property, plant & equipment for the year ended March, 31st 2021

Particulars	Plant & Machinery	Office Equipment	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as of April 1, 2020	453.45	25.31	10.59	95.06	26.32	610.73
Additions	-	2.39	9.00	2.93	-	14.32
Deletions	-	-	-	-	(0.02)	(0.02)
Gross carrying value as of March 31, 2021	453.45	27.70	19.60	97.99	26.30	625.04
Accumulated Depreciation as of April 1, 2020	129.14	10.18	5.18	21.21	13.38	179.10
Depreciation	54.00	4.04	2.89	8.96	2.32	72.20
Accumulated depreciation on deletion	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2021	183.14	14.23	8.07	30.16	15.70	251.30
Carrying Value as of March 31, 2021	270.31	13.48	11.53	67.83	10.60	373.74

Note 3a Intangible Assets

The changes in carrying value of Intangible Assets for the year ended March, 31 2020

Particulars	Software	Trademark	Total
Gross carrying value as of April 1, 2019	0.25	0.90	1.15
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as of March 31, 2020	0.25	0.90	1.15
Accumulated Depreciation as of April 1, 2019	0.21	0.33	0.54
Depreciation	-	0.16	0.16
Accumulated depreciation on deletion	-	-	-
Accumulated Depreciation as of March 31, 2020	0.21	0.49	0.70
Carrying Value as of March 31, 2020	0.04	0.41	0.45

The changes in carrying value of Intangible Assets for the year ended March, 31 2021

Particulars	Software	Trademark	Total
Gross carrying value as of April 1, 2020	0.25	0.90	1.15
Additions	4.27	-	4.27
Deletions	-	-	-
Gross carrying value as of March 31, 2021	4.52	0.90	5.42
Accumulated Depreciation as of April 1, 2020	0.21	0.49	0.70
Depreciation	0.49	0.16	0.65
Accumulated depreciation on deletion	-	-	-
Accumulated Depreciation as of March 31, 2021	0.70	0.65	1.35
Carrying Value as of March 31, 2021	3.82	0.25	4.07



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Notes Forming Part of the Audited Financial Statements

(All amounts in currency INR Lakhs except as stated otherwise)

Note 4 Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Investments		
Investment in Property	633.05	537.03
Total	633.05	537.03

Note 5 Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Other Non - Current financial assets		
Security Deposits	3,000.00	3,000.00
	3,000.00	3,000.00
Current financial assets		
Security Deposits	27.30	27.00
Deposit with Govt Authority	165.00	165.00
	192.30	192.00
Total	3,192.30	3,192.00

Note 6 Inventory

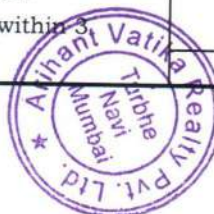
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Finished goods	63.18	158.64
(b) Work in Progress	5,945.21	6,389.04
(c) Raw Material	212.85	158.29
Total	6,221.24	6,705.97

Note 7 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Unsecured, Considered Good	419.38	425.91
Total	419.38	425.91

Note 8 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash in hand	15.91	16.41
(b) Balances with banks		
(i) In current accounts	171.58	319.06
(iii) In deposit accounts		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Deposits with original maturity within 3 months	162.58	107.80
Total	350.07	443.27



ARIHANT VATIKA REALTY PVT. LTD.

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Notes Forming Part of the Audited Financial Statements

(All amounts in currency INR Lakhs except as stated otherwise)

Note 9 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
(a) Loans to Relative	11.01	1,303.63
(b) Advances to employees	3.68	0.21
(c) Loans and advances to others	463.86	796.03
Total	478.55	2,099.87

Note 10 Land

Particulars	As at March 31, 2021	As at March 31, 2020
Land - Aalishan	688.40	688.40
Land - Anmol	79.70	79.78
Land - Koynavele	819.36	448.23
Total	1,587.46	1,216.41

Note 11 Current Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax	12.94	-
Total	12.94	-

Note 12 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Prepaid Expenses	2.44	1.78
(b) GST Receivable	-	57.12
(c) Advance to Supplier	229.43	66.92
(d) Advance for Land	15.00	-
(e) Other Assets	2.08	2.08
Total	248.95	127.90



ARIHANT VATIKA REALTY PRIVATE LIMITED
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Notes Forming Part of the Financial Statements
(All amounts in currency INR Lakhs except as stated otherwise)

Note 13

a. Equity

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised 10000 Equity shares of ₹10 each.	10,000	1.00	10,000	1.00
(b) Issued Equity shares of ₹ 10 each with voting rights	10,000	1.00	10,000	1.00
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Changes	Closing Balance
Equity shares with voting rights			
Period ended 31 st March, 2021			
- Number of shares	10,000	-	10,000
- Amount (₹ in Lakhs)	1.00	-	1.00
Period ended 31 st March, 2020			
- Number of shares	10,000	-	10,000
- Amount (₹ in Lakhs)	1.00	-	1.00

Shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder (holding more than 5%)	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Arihant Superstructures Ltd	6,000.00	60.00%	6,000.00	60.00%
Sujata Agarwal	1,570.00	15.70%	1,570.00	15.70%
Akshay Agarwal	1,150.00	11.50%	1,150.00	11.50%

Note 14 Other Equity

Particulars	Other Equity			Total Equity Attributable to Equity Holders of the Company
	Reserves & Surplus		Other Comprehensive Income	
	Security Premium Reserve	Retained Earnings		
Balance as of April 1, 2019	-	2,309.77	-	2,309.77
Changes in equity for the year ended March, 31 2020	-	-	-	-
Profit/(Loss) for the year	-	1,015.97	-	1,015.97
Balance as of March, 31 2020	-	3,325.74	-	3,325.74
Balance as of April, 1 2020	-	3,325.74	-	3,325.74
Changes in equity for the year ended March 31, 2021	-	-	-	-
Profit/(Loss) for the year	-	664.61	-	664.61
Less : Short Provision of Income Tax	-	(113.79)	-	(113.79)
Balance as of March, 31 2021	-	3,876.56	-	3,876.56



ARIHANT VATIKA REALTY PVT. LTD.

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Notes Forming Part of the Audited Financial Statements

(All amounts in currency INR Lakhs except as stated otherwise)

Note 15 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Borrowings		
(a) Other loans and advances		
Secured Loans		
Vehicle Loans	-	3.88
<u>Term Loan</u>		
Capri Global Capital Ltd.	-	286.31
	-	290.19
Current Borrowings		
Secured Loans		
Vehicle Loans	3.91	3.60
(a) Loans repayable on demand		
Unsecured Loans		
Loans From Relatives	-	1,216.46
	3.91	1,220.06
Total	3.91	1,510.25

Note :

Vehicles loans are secured against vehicles itself and the rate of interest is 9.61% p.a. and the same is repayable from March 2017 to March 2022.

Note 16 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Trade Payables:		
Total Outstanding Dues to Micro and Small Enterprises	20.73	46.83
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	767.19	1,714.76
Retention	501.51	486.89
Total	1,289.43	2,248.48

Note 17 Other Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Other Current Financial Liabilities		
(a) Other Payables		
Book O/D	-	8.49
Other Payable	79.50	51.83
Total	79.50	60.32



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Notes Forming Part of the Audited Financial Statements

(All amounts in currency INR Lakhs except as stated otherwise)

Note 18 Advances from Customers

Particulars	As at March 31, 2021	As at March 31, 2020
Bookings Received	8,075.11	7,805.75
Total	8,075.11	7,805.75

Note 19 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Other Payables		
(i) Statutory Dues	63.28	23.72
(i) Other Payable	80.55	29.84
Total	143.83	53.56

Note 20 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Provision for Expenses	47.64	17.40
Provision for Gratuity	0.81	0.81
Total	48.45	18.21

Note 21 Tax Expenses

Particulars	As at March 31, 2021	As at March 31, 2020
Non- Current		
Deferred Tax Liability	3.95	6.93
Total	3.95	6.93
Current		
Income Tax	-	150.21
Total	-	150.21



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Notes Forming Part of the Audited Financial Statements
(All amounts in currency INR Lakhs except as stated otherwise)

Note 22 Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Product	7,453.45	8,289.64
Other Operative Income	72.61	7.79
Total	7,526.06	8,297.43

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Manufactured finished/unfinished		
Sale Anaika	2,333.73	4,328.69
Sale Aalishan	2,408.45	1,154.54
Sale Anmol	2,026.91	2,341.49
Sale Amber	684.35	464.92
Total	7,453.44	8,289.64

Note 23 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income		
Others (Refer note (i) below)	113.55	235.55
Other non-operating income (Refer note (ii) below)	13.65	39.81
Total	127.20	275.36

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income comprises:		
Fixed Deposits	3.74	6.94
Other balances	109.81	228.61
Total - Interest income	113.55	235.55
Profit on sale of Fixed Assets	0.02	-
Sundry Balance Written off	5.60	39.77
Other Income	8.03	0.03
Total - Other non-operating income	13.65	39.81

Note 24 Cost of construction, land and development expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchases	1,411.20	1,284.64
Land Cost	-	292.20
Direct Expenses	3,059.13	3,072.08
Total	4,470.33	4,648.92

Note 25 Changes in inventories

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the period:		
Traded goods	63.18	158.64
Incomplete projects (WIP)	5,945.21	6,389.04
Raw Material at Site	212.85	158.29
	6,221.24	6,705.97
Inventories at the beginning of the period:		
Traded goods	158.64	73.25
Incomplete projects (WIP)	6,389.04	7,667.61
Raw Material at site	158.29	84.26
	6,705.97	7,825.12
Net (increase) / decrease	484.73	1,119.15



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(All amounts in currency INR Lakhs except as stated otherwise)

Note 26 Employee benefit expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus (Refer note below)	444.61	385.78
Staff welfare expenses	19.65	26.55
Contribution to Provident Fund	7.01	7.87
Total	471.27	420.20

Notes:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary A/c	414.61	370.98
Director Remuneration	30.00	14.79
Total	444.61	385.77

Note 27 Finance costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest expense on:		
Interest on secured loans	17.92	193.25
Interest on unsecured loans	52.35	42.52
Other Finance Cost	-	1.44
Total	70.27	237.21

Note 28 Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Administrative Expenses	62.48	33.56
Audit Fees(Please refer note(i) below)	2.00	2.00
<u>Advertisement & Selling Exp</u>		
Advertisement	246.88	236.14
Brokerage	197.43	151.34
GST Discounts	466.76	171.22
Exhibition & Other Exp	-	7.58
Legal and Professional Fees	110.88	91.96
Rent, Rates & Taxes	42.84	4.63
Corporate Social Responsibility	30.00	-
Vehicle Running Exp	24.33	15.46
Others	0.88	5.22
Total	1,184.49	719.11

Note(i)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Payments to the auditors		
As statutory audit	1.50	1.50
As Tax auditor	0.50	0.50
Total	2.00	2.00



Note 29: Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at March 31, 2021

Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Non Current										
Other Financial Assets	5	3,000.00	192	3,192.30	-	-	3,192.30	-	-	3,192
Trade Receivable	7	-	419.38	419.38	-	-	419.38	-	-	419.38
Cash & Cash Equivalents	8	-	350.07	350.07	-	-	350.07	-	-	350.07
Loans	9	-	478.55	478.55	-	-	478.55	-	-	478.55
Total		3,000.00	1,440.30	4,440.30	-	-	4,440.30	-	-	4,440.30
Financial Liabilities										
Long term Borrowings	15	-	-	-	-	-	-	-	-	-
Short term Borrowings	15	-	3.91	3.91	-	-	3.91	-	-	3.91
Trade payables	16	-	1,289.43	1,289.43	-	-	1,289.43	-	-	1,289.43
Other Financial Liabilities	17	-	79.50	79.50	-	-	79.50	-	-	79.50
Total		-	1,372.84	1,372.84	-	-	1,372.84	-	-	1,372.84

As at March 31, 2020

Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Non Current										
Other Financial Assets	5	3,000.00	192.00	3,192.00	-	-	3,192.00	-	-	3,192
Trade Receivable	7	-	425.91	425.91	-	-	425.91	-	-	425.91
Cash & Cash Equivalents	8	-	443.27	443.27	-	-	443.27	-	-	443.27
Loans	9	-	2,099.87	2,099.87	-	-	2,099.87	-	-	2,099.87
Total		3,000.00	3,161.05	6,161.05	-	-	6,161.05	-	-	6,161.05
Financial Liabilities										
Long term Borrowings	15	290.19	-	290.19	-	-	290.19	-	-	290.19
Short term Borrowings	15	-	1,220.06	1,220.06	-	-	1,220.06	-	-	1,220.06
Trade payables	16	-	2,248.48	2,248.48	-	-	2,248.48	-	-	2,248.48
Other Financial Liabilities	17	-	60.32	60.32	-	-	60.32	-	-	60.32
Total		290.19	3,528.86	3,819.05	-	-	3,819.05	-	-	3,819.05



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Note 30: Financial Risk Management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.

- (i) Credit Risk,
- (ii) Liquidity Risk and
- (iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management.

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

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments.

i) The movement in Provision for Doubtful Debts is as follows:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening provision	-	-
Add: Provision made during the year	-	-
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	-	-

ii) Bad debts:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Bad-debts recognised in statement of Profit and Loss a/c	-	-
Total	-	-

Cash and cash equivalents

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy

(ii) Liquidity risk

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

The Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

a) Financing arrangements

The Company has access to funds from debt markets through loan from banks. The Company invests its surplus funds in bank fixed deposits.

b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at March 31, 2021

Particulars	Less than	1 - 5 years	More than 5	Gross carrying amount (INR)
	1 year		year	
Long term borrowings	-	-	-	-
Short term borrowings	3.91	-	-	3.91
Trade and other payables	1,289.43	-	-	1,289.43
Other financial liabilities	79.50	-	-	79.50
Total	1,372.84	-	-	1,372.84

As at March 31, 2020

Particulars	Less than	1 - 5 years	More than 5	Gross carrying amount (INR)
	1 year		year	
Long term borrowings	-	290.19	-	290.19
Short term borrowings	1,220.06	-	-	1,220.06
Trade and other payables	2,248.48	-	-	2,248.48
Other financial liabilities	60.32	-	-	60.32
Total	3,528.87	290.19	-	3,819.06



(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of
 (a) Currency risk;
 (b) Interest rate risk; and
 (c) Commodity risk.

a) Currency risk

The Company is not exposed to any currency risk as the Company does not have any import payables, short term payables, short term borrowings and export receivables in foreign currency.

b) Interest rate risk

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

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

- Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings		
Variable rate borrowing	3.91	1,223.94
Total	3.91	1,510.25

- Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

- Fair value sensitivity analysis for variable-rate instruments

Particulars	As at March 31, 2021	As at March 31, 2020
Interest sensitivity		
Interest rate increase by 50 basis points	-	287.74
Interest rate decrease by 50 basis points	-	284.88

- Capital Management

The Company's capital management objectives are:
 a) to ensure the Company's ability to continue as a going concern
 b) to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

a) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	-	290.19
Short term borrowings	3.91	1,220.06
Total Borrowing	3.91	1,510.25
Less: Cash and cash equivalents	350.07	443.27
Net Debt	-346.15	1,066.98
Total Equity	3,877.56	3,326.74
Debt to Equity Ratio	-0.09	0.32

b) Dividends

Dividends paid during the year

Particulars	As at March 31, 2021	As at March 31, 2020
- Interim Dividend		
Rate per Share	NIL	NIL
Amount in INR	NIL	NIL
- Final Dividend		
Rate per Share	NIL	NIL
Amount in INR	NIL	NIL



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Note 31 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

Details of related parties:

Description of relationship	Names of related parties
Holding	Arihant Superstructures Ltd
Key Management Personnel (KMP)	Ashok B. Chhaier Akshav Agarwal
Relatives of KMP	Sangeeta A. Chhaier Sujata Agarwal
Company in which KMP / Relatives of KMP can exercise significant influence	Arihant Paradise Realty Pvt. Ltd Marnite Enterprises Pvt. Ltd Marnite Steel Pvt. Ltd Marnite Shoppe Pvt. Ltd Mahaavir Universal Homes Pvt. Ltd. Amoghvarsh Houses Pvt. Ltd. (earlier known as Arihant Technoinfra Pvt. Ltd.) Vishvekhshvaraaya Houses Private Limited (earlier known as Arihant Dreams Houses Pvt Ltd)

Details of Related Party Transactions for the year ended 31 March, 2021

	Holding Company	Subsidiaries / Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Loan Taken						
Current Year	241.50	-	185.00	245.00	-	671.50
Previous Year	798.98	-	2,396.52	-	-	3,195.50
Loan Repayment						
Current Year	832.53	-	857.97	245.88	-	1,936.38
Previous Year	257.20	-	1,760.00	-	-	2,017.20
Loan Given						
Current Year	-	-	-	-	0.89	0.89
Previous Year	-	-	-	-	555.00	555.00
Loan Given (Repaid)						
Current Year	-	-	-	-	1,325.06	1,325.06
Previous Year	-	-	-	-	466.00	466.00
Rent Paid						
Current Year	-	-	-	-	-	-
Previous Year	-	-	3.56	-	-	3.56
Purchases						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	201.69	201.69
Purchase of Office						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	492.03	492.03
Professional Fees Paid						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	9.00	9.00
Interest Paid (Gross)						
Current Year	26.93	-	24.47	-	0.95	52.35
Previous Year	27.04	-	15.36	-	-	42.40
Interest Received (Gross)						
Current Year	-	-	-	-	32.44	32.44
Previous Year	-	-	-	-	131.24	131.24
Director Remuneration						
Current Year	-	-	30.00	-	-	30.00
Previous Year	-	-	14.79	-	-	14.79
Loans Liability & Other Payables						
Current Year	-	-	-	-	-	-
Previous Year	566.12	-	650.34	-	549.02	1,765.48
Receivables						
Current Year	-	-	-	-	11.01	11.01
Previous Year	-	-	-	-	1,303.63	1,303.63



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Note 32 Disclosures under Ind-AS 33 on "Earnings Per Share"

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / for the year from continuing operations attributable to the equity shareholders (₹ in lakhs)	664.60	1,015.97
Weighted average number of equity shares	10,000.00	10,000.00
Par value per share (₹)	10.00	10.00
Earnings per share from continuing operations		
Basic (₹)	6,646.00	10,159.70
Diluted (₹)	6,646.00	10,159.70

Note 33 Disclosures under Ind-AS 12 on "Income Taxes"

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax (liability) / asset		
Opening deferred tax (liability) / asset	(6.93)	(7.92)
Add/(less): Recognised/ reversed during the year	2.98	0.99
Closing deferred tax (liability) / asset	(3.95)	(6.93)

Note 34 : Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. Following expenses incurred by the company in foreign currency during the year:

Business Promotion Expenses - NIL (Previous Year ₹ 0.65 lakhs).

Note 35 : Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015.

i) Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms with Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognised as an expense in the period in which services are rendered by the employee.



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Note 36 : Additional Disclosure to Micro, Small and Medium enterprises:

Particulars	31-Mar-21	31-Mar-20
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	20.73	46.83
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting	Nil	Nil
(f) 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.	Nil	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2021 and March 31, 2020 to Micro, Small and Medium Enterprises on account of principal or interest.

Note 37 : Contingent Liabilities :

There were no contingent liability and commitments in the hands of Company at the end of the year.

Note 38 : Segment Information :

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

Note 39 : Impairment of Assets :

On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the Balance Sheet as on March 31,2021.



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Note 40 : Previous Year Figure's regrouping:

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

In terms of our report attached.

M/S Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No.: 112318W



Saurabh Chouhan

Partner

Member Reg .No.: 167453



Place : Mumbai

Date : June 19, 2021

For and on behalf of the Board of Directors

Arihant Vatika Realty Private Limited



Ashok Chhajjer

Director

DIN- 01965094



Akshay Agarwal

Director

DIN-00664101

