

# BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)  
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

## INDEPENDENT AUDITORS' REPORT To The Members of MR Real Estate Private Limited

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **MR Real Estate Private Limited** ("the Holding Company") and its subsidiary (collectively referred to as "the Group") as per list Annexed comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2023, of its consolidated loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.





## **Other information**

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiary companies which are companies incorporated in India 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors 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 consolidated 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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding company and its subsidiary incorporated in India as on 31<sup>st</sup> March 2023 and taken on record by the Board of Directors of respective companies, none of the directors of the holding company and its subsidiary which is company incorporated in India is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in "**Annexure-I**".
- 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,:

In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration was paid by the Holding company and its subsidiary incorporated in India to its directors during the current year.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2023 on the consolidated financial position of the Group.
  - ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended 31<sup>st</sup> March 2023.
- iv. (a) The respective Managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in Note 25(a) to Consolidated Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in Note 25(b) to Consolidated Financial Statements no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining the Books of Accounts using accounting software which has feature of recording Audit Trail (Edit Log) is applicable to the Holding Company and its subsidiary with effect from 1<sup>st</sup> April 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 is not applicable for the financial year ended 31<sup>st</sup> March 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the companies included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For B S D & Co.**

Chartered Accountants

Firm's Registration No: 000312S

New Delhi

**Sujata Sharma**

Partner

Membership No. 087919

**UDIN: 23087919BGWNSZ5281**

Place: New Delhi

Date: 25<sup>th</sup> May 2023



**Annexure I - Referred to in paragraph 1(f) under the heading "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")**

In conjunction with our audit of the consolidated financial statements of MR Real Estate Private Limited ("the Holding Company") as of and for the year ended 31<sup>st</sup> March 2023, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 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 consolidated 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 internal financial controls systems over financial reporting of the company and its subsidiary companies.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls 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 controls 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 Group 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 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Group consisting 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 B S D & Co.**

Chartered Accountants  
Firm's Registration No. 000312S

  
Sufata Sharma

Partner

Membership No. 087919



**UDIN: 23087919BGWNSZ5281**

Place: New Delhi

Date: 25<sup>th</sup> May 2023

**Annexure-II to the Independent Auditors' Report – 31<sup>st</sup> March 2023 on the Consolidated Financial Statements**

<b>S. No.</b>	<b>Name of Company</b>	<b>Type</b>
1	Estatelance Developers Private Limited	Subsidiary





**MR REAL ESTATE PRIVATE LIMITED**

Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019

Corporate Identity Number: U70200DL2021PTC382727

**Consolidated Balance Sheet as at 31 March, 2023**

(Rupees in Hundreds)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
<b>ASSETS</b>			
<b>Current Assets</b>			
a) Inventories	1	579,254.00	-
b) Financial Assets			
i) Cash and Cash Equivalents	2	339,047.60	820.59
c) Other Current Assets	3	1,160,505.06	-
		<b>2,078,806.66</b>	820.59
<b>TOTAL ASSETS</b>		<b>2,078,806.66</b>	820.59
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share capital	4	1,000.00	1,000.00
b) Other Equity	5	(819.40)	(288.26)
		<b>180.60</b>	711.74
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	6	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		213,040.00	-
i) Other Financial Liabilities	7	210.00	108.85
b) Other Current Liabilities	8	1,865,376.06	-
		<b>2,078,626.06</b>	108.85
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,078,806.66</b>	820.59
Significant accounting policies	A		

The note nos. 1-26 form an integral part of financial statements.

As per our report of even date attached

For and on behalf of

**B S D & Co.**

Chartered Accountants

(Firm Regn. No. 0003125)



**Sujata Sharma**  
Partner  
M.No. 087919

For and on behalf of the Board of Directors



**Saurav Kumar**  
(Director)  
DIN: 09184724



**Vinay Kumar Teni**  
(Director)  
DIN: 09199632

Place : New Delhi

Date : 25-May-2023

## MR REAL ESTATE PRIVATE LIMITED

Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019  
Corporate Identity Number: U70200DL2021PTC382727

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

(Rupees in Hundreds)

Particulars	Note No.	Year ended 31 March 2023	For the Period from 24 June, 2021 to 31 March, 2022
<b>Revenue</b>			
Other income	9	140.00	-
<b>TOTAL INCOME</b>		<b>140.00</b>	<b>-</b>
<b>Expenses</b>			
Cost of land, material consumed, construction & other related project cost	10	-	-
Finance Cost	11	70.33	-
Other Expenses	12	600.81	288.26
<b>TOTAL EXPENSES</b>		<b>671.14</b>	<b>288.26</b>
<b>Profit/(Loss) Before Tax</b>		<b>(531.14)</b>	<b>(288.26)</b>
<b>Tax expense</b>	13		
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) After Tax (A)</b>		<b>(531.14)</b>	<b>(288.26)</b>
<b>Other comprehensive Income</b>			
Tax on above items		-	-
<b>Total other comprehensive Income(B)</b>		-	-
<b>Total comprehensive Income for the year ( A+B)</b>		<b>(531.14)</b>	<b>(288.26)</b>
Earnings per equity share (Face Value of Rs. 10/-)	14		
Basic (In Rupees)		(5.31)	(2.88)
Diluted (In Rupees)		(5.31)	(2.88)
Significant accounting policies	A		

The note nos. 1-26 form an integral part of financial statements.

As per our report of even date attached

For and on behalf of  
**B S D & Co.**  
Chartered Accountants  
(Firm Regn. No. 0003125)


**Sujata Sharma**  
Partner  
M.No. 087919

Place : New Delhi  
Date : 25-May-2023

For and on behalf of the Board of Directors



**Saurav Kumar**  
(Director)  
DIN: 09184724



**Vinay Kumar Teni**  
(Director)  
DIN: 09199632



**MR REAL ESTATE PRIVATE LIMITED**  
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019  
 Corporate Identity Number: U70200DL2021PTC382727

**Consolidated Statement of Changes in Equity for year ended 31 March, 2023**

**A. Equity Share Capital**

Particulars	Numbers	Rupees in Hundreds
Issue of equity share capital during the period	10,000	1,000.00
<b>Balance as at 31 March 2022</b>	<b>10,000</b>	<b>1,000.00</b>
<b>Balance as at 1 April 2022</b>	10,000	1,000.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	10,000	1,000.00
Changes in equity share capital during 2022-23	-	-
<b>Balance as at 31 March 2023</b>	<b>10,000</b>	<b>1,000.00</b>

**B. Other Equity**

(Rupees in Hundreds)

Description	Attributable to owners of MR Real Estate Private Limited		
	Retained Earnings/ (Deficit)	Other comprehensive Income	Total Other Equity
Profit/(Loss) for the Period	(288.26)	-	(288.26)
<b>Balance as at 31 March 2022</b>	<b>(288.26)</b>	-	<b>(288.26)</b>
<b>Balance as at 1 April 2022</b>	(288.26)	-	(288.26)
Profit/(Loss) for the year	(531.14)	-	(531.14)
<b>Balance as at 31 March 2023</b>	<b>(819.40)</b>	-	<b>(819.40)</b>

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached  
 For and on behalf of

For and on behalf of board of directors

**B S D & Co.**

Chartered Accountants  
 (Firm Regn. No. 000312S)

**Sujata Sharma**  
 Partner  
 M.No. 087919



*Saurav Kumar*

**Saurav Kumar**  
 (Director)  
 DIN: 09184724

*Vinay Kumar Teni*

**Vinay Kumar Teni**  
 (Director)  
 DIN: 09199632

Place: New Delhi  
 Date : 25-May-2023

**MR REAL ESTATE PRIVATE LIMITED**  
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019  
 Corporate Identity Number: U70200DL2021PTC382727

**Consolidated Cash flow statement for the year ended 31 March, 2023**

(Rupees in Hundreds)

Particulars	Year ended 31 March, 2023	For the Period from 24 June, 2021 to 31 March, 2022
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the year before tax	(531.14)	(288.26)
Adjustment for:		
Bank Charges	70.33	-
<b>Operating profit before working capital changes</b>	<b>(460.81)</b>	<b>(288.26)</b>
<b>Adjustments for working capital</b>		
Change in inventories	(579,254.00)	-
Change in Other Current Assets	(1,160,505.06)	-
Change in Current Liabilities	1,865,376.06	-
Change in Trade Payable	213,040.00	-
Change in Current Other Financial Liabilities	101.15	108.85
	<b>338,758.15</b>	<b>108.85</b>
<b>Cash (used in)/generated from operating activities</b>	<b>338,297.34</b>	<b>(179.41)</b>
Direct taxes paid	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>338,297.34</b>	<b>(179.41)</b>
<b>B. Cash flow from investing activities</b>	-	-
<b>Net Cash (used in)/generated from financing activities</b>	-	-
<b>C. Cash flow from financing activities</b>		
Contribution from shareholders	-	1,000.00
Bank Charges	(70.33)	-
<b>Net Cash (used in)/generated from financing activities</b>	<b>(70.33)</b>	<b>1,000.00</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>338,227.01</b>	<b>820.59</b>
<b>Opening balance of cash and cash equivalents</b>	<b>820.59</b>	<b>-</b>
<b>Closing balance of cash and cash equivalents</b>	<b>339,047.60</b>	<b>820.59</b>

**COMPONENTS OF CASH AND CASH EQUIVALENTS**

(Rupees in Hundreds)

FOR THE YEAR ENDED	Year ended 31 March, 2023	For the Period from 24 June, 2021 to 31 March, 2022
Balance with bank	259,456.61	-
Cash on hand	180.49	820.59
Stamp on hand	79,410.50	-
<b>Cash and cash equivalents at the end of the year (refer note 2)</b>	<b>339,047.60</b>	<b>820.59</b>

**DISCLOSURE AS REQUIRED BY IND AS 7**  
**Reconciliation of liabilities arising from**

There are no liabilities arising from financing activities, hence reconciliation of liabilities arising from financing activities have not been given.

Significant accounting policies (refer note A)

The accompanying notes form an integral part of standalone financial statement

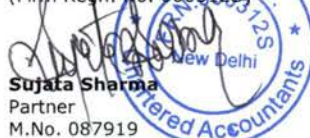
As per our audit report of even date attached

For and on behalf of

**B S D & Co.**


Chartered Accountants

(Firm Regn. No. 0003125)

  
**Sujata Sharma**  
 Partner  
 M.No. 087919

Place : New Delhi  
 Date : 25-May-2023

For and on behalf of the Board of Directors



**Saurav Kumar**  
 (Director)  
 DIN: 09184724



**Vinay Kumar Teni**  
 (Director)  
 DIN: 09199632



**A. Significant accounting policies**

**1. Corporate information**

MR Real Estate Private Limited ("The Company") and its subsidiaries (collectively referred to as "Group") are into real estate business. Registered address of the Company is 10, Local Shopping Centre Kalkaji New Delhi 110019.

**2. Significant accounting policies**

**i) Basis of preparation of financial statements**

The financial statements of the group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS') issued by Ministry of Corporate Affairs ('MCA'). The Group has uniformly applied the accounting policies during the period presented.

The financial statements for the year ended 31 March 2023 were authorised and approved for issue by the Board of Directors on 25th May 2023.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees and all values are rounded to the nearest hundred, except when otherwise indicated.

**ii) Basis of consolidation**

The consolidated financial statements relate to Omaxe New Amritsar Developers Private Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

(d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(f) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(g) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

**iii) Goodwill on Consolidation**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

**iv) Revenue recognition**

The Company follows IND AS 115 for revenue recognition. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme as part of contract.

**Real estate projects**

The company derives revenue from execution of real estate projects. Revenue from Real Estate project is recognised in accordance with Ind AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the company expects to receive in exchange for such booking.



*Vinay*

*[Signature]*

## V) Inventories

Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all other costs incurred till the date of Possession.

### vi) Impairment of Non Financial Assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

### vii) Financial Instruments

#### a) Financial Assets

##### Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

##### Subsequent measurement

(1) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the Principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

##### De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

#### b) Financial liabilities

##### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

##### Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

##### De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 19 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group 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.

### viii) Provisions, contingent assets and contingent

Provision is recognized when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



*Vinay*

A handwritten signature or mark consisting of a stylized, circular scribble.



#### **ix) Earnings per share**

Basic earnings per share are calculated by dividing the Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the Net Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

#### **x) Income Tax**

i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)

ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax 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. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### **xi) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs:

- 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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **xii) Classification of assets and liabilities into current and non-current**

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.

#### **xiii) Significant management judgement in applying accounting policies and estimation of uncertainty**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

#### **(a) Revenue**

Revenue is recognised on accrual basis and comprises of aggregate amounts of sale price agreed with customer and is recognised on the basis of cost of rights so transferred.

#### **(b) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

#### **(c) Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



*Vinay*

A handwritten mark or signature in blue ink, consisting of a stylized, circular shape.

**(d) Provisions**

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

**Significant estimates**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the standalone financial statements were prepared.

**(a) Net realizable value of inventory**

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

**(b) Fair value measurement disclosures**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**(c) Impairment of Goodwill**

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than the carrying amount, the impairment loss is accounted. For impairment loss, goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell and value in use is present value of future cash flows expected to be derived from CGU.

*Vinay*





**1. INVENTORIES**

(Rupees in Hundreds)

Particulars	As at	As at
	31 March ,2023	31 March ,2022
Land	579,254.00	-
	579,254.00	-

**2. CASH AND CASH EQUIVALENTS**

(Rupees in Hundreds)

Particulars	As at	As at
	31 March ,2023	31 March ,2022
Balance with Banks:		
On Current Accounts	259,456.61	-
Cash on hand	180.49	820.59
Stamp on hand	79,410.50	-
	339,047.60	820.59

**3. OTHER CURRENT ASSETS**

(Rupees in Hundreds)

Particulars	As at	As at
	31 March ,2023	31 March ,2022
(Unsecured considered good unless stated otherwise)		
<b>Advance against goods, services and others</b>		
Others	1,160,505.06	-
	1,160,505.06	-

**4. EQUITY SHARE CAPITAL**

(Rupees in Hundreds)

Particulars	As at	As at
	31 March ,2023	31 March ,2022
<b>Authorised</b>		
1,00,000 Equity Shares of Rs.10 each	10,000.00	10,000.00
	10,000.00	10,000.00
10,000 Equity Shares of Rs.10 each fully paid up	1,000.00	1,000.00
	1,000.00	1,000.00

**4.1 Reconciliation of number of shares outstanding at the beginning and at the end of the period**

Particulars	As at		As at	
	31 March ,2023		31 March ,2022	
	Number of Shares	Rupees in Hundreds	Number of Shares	Rupees in Hundreds
<b>Equity Shares of Rs 10 each fully paid</b>				
Shares outstanding at the beginning	10,000	1,000.00	-	-
Shares issued during the year	-	-	10,000	1,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,000.00	10,000	1,000.00

**4.2 Terms / rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs 10/-per share. Each holder of equity shares is entitled to one vote per share. If new equity shares, issued by the company shall be ranked pari-passu with the existing equity shares. The company declares and pays dividend in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any in proportion to the number of equity shares held by the share holders.

**4.3 Shares held by holding company**

Name of Shareholder	As at		As at	
	31 March ,2023		31 March ,2022	
	Number of Shares	Rupees in Hundreds	Number of Shares	Rupees in Hundreds
<b>Holding Company</b>				
Omaxe Limited	10,000	1,000.00	10,000	1,000.00
	10,000	1,000.00	10,000	1,000.00

**4.4 Detail of shareholders holding more than 5% shares in equity capital of the company**

Name of Shareholder	As at		As at	
	31 March ,2023		31 March ,2022	
	Number of Shares	% Holding	Number of Shares	% Holding
<b>Holding Company</b>				
Omaxe Limited	10,000	100%	10,000	100%

The aforesaid disclosure is based upon percentages computed as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**4.5** The company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.



4.6 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

#### 4.7 Shareholding of promoter

Share held by promoter as on 31 March, 2023

Name of Promoter	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	% of total shares	Number of Shares	% of total shares
Omaxe Limited	10,000	100%	10,000	100%

Share held by promoter as on 31 March, 2022

Name of Promoter	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	% of total shares	Number of Shares	% of total shares
Omaxe Limited	10,000	100%	-	-

#### 5. OTHER EQUITY

(Rupees in Hundreds)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Reserve and surplus</b>		
Retained earnings/(deficit)	(819.40)	(288.26)
	<b>(819.40)</b>	<b>(288.26)</b>

#### 5.1 Movement of Other Equity is as follows:

(Rupees in Hundreds)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Retained earnings/(deficit)</b>		
As per the last balance sheet	(288.26)	-
Add: Profit/(loss) for the year	(531.14)	(288.26)
Closing balance	<b>(819.40)</b>	<b>(288.26)</b>

#### 5.2 Nature and Purpose of Reserves

##### Retained Earnings

Represents surplus/(deficit) in statement of Profit and Loss accumulated upto the end of the financial year.

#### 6. CURRENT TRADE PAYABLES

(Rupees in Hundreds)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
<b>Total (A)</b>	-	-
Total outstanding dues of creditors other than micro enterprises and small Other Trade Payables	213,040.00	-
<b>Total (B)</b>	<b>213,040.00</b>	-
<b>Total (A+B)</b>	<b>213,040.00</b>	-

#### 6.1 Ageing of Trade Payable outstanding as at 31st March, 2023 is as follows:

(Rupees in Hundreds)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	213,040.00	-	-	-	213,040.00
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
	<b>213,040.00</b>	-	-	-	<b>213,040.00</b>

#### 7. CURRENT OTHER FINANCIAL LIABILITIES

(Rupees in Hundreds)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Audit fee payable	200.00	100.00
Other payables	10.00	8.85
	<b>210.00</b>	<b>108.85</b>

#### 8. OTHER CURRENT LIABILITIES

(Rupees in Hundreds)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory Dues Payable	16,376.06	-
Advances from customers and others : -From Holding Company	1,849,000.00	-
	<b>1,865,376.06</b>	-



*Vinay*

*S*



**9. OTHER INCOME**

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	For the Period from 24 June, 2021 to 31 March, 2022
Miscellaneous Income	140.00	-
	140.00	-

**10. COST OF LAND, MATERIAL CONSUMED , CONSTRUCTION & OTHER RELATED PROJECT COST**

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	For the Period from 24 June, 2021 to 31 March, 2022
<b>Inventory at the beginning of the year</b>		
Land	-	-
<b>Add: Cost incurred during the year</b>		
Land, development and other rights	579,254.00	-
	579,254.00	-
<b>Less :Inventory at the end of the year</b>		
Land	579,254.00	-
	-	-

**11. FINANCE COST**

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	For the Period from 24 June, 2021 to 31 March, 2022
Bank Charges	70.33	-
	70.33	-

**12. OTHER EXPENSES**

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	For the Period from 24 June, 2021 to 31 March, 2022
<b>Administrative expenses</b>		
Rates and taxes	279.56	94.41
Legal & professional charges	103.25	93.85
Statutory audit fee	218.00	100.00
	600.81	288.26

**13. INCOME TAX**

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	For the Period from 24 June, 2021 to 31 March, 2022
<b>Tax expenses comprises of :</b>		
Current Income Tax	-	-
	-	-

The major component of income tax expenses and the reconciliation of expected tax expenses based on the domestic effective tax rate of company and reported tax expense in statement of profit and loss are as follows :

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	For the Period from 24 June, 2021 to 31 March, 2022
Accounting Profit/(Loss) before tax	(531.14)	(288.26)
Applicable tax rate	-	-
Computed tax expenses	-	-
<b>Current Tax Provisions</b>	-	-
<b>Tax expense recognised in statement of profit and loss</b>	-	-

**14. EARNINGS PER SHARE**

Particulars	Year ended 31 March 2023	For the Period from 24 June, 2021 to 31 March, 2022
Profit/(Loss) after tax (in Hundreds)	(531.14)	(288.26)
Equity shares outstanding as at the end of the period	10,000	10,000
Weighted average number of equity shares	10,000	10,000
Nominal value per share (in Rupees)	10.00	10.00
Basic earnings per share (in Rupees)	(5.31)	(2.88)
Diluted earnings per share (in Rupees)	(5.31)	(2.88)

**15. CONTINGENT LIABILITIES & COMMITMENTS**

(Rupees in Hundreds)

Particulars	As at 31 March ,2023	For the Period from 24 June, 2021 to 31 March, 2022
Contingent Liabilities	NIL	NIL



*Vinay*

*[Signature]*

**16. SEGMENT REPORTING**

In line with the provisions of Ind AS 108 - Operating Segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by management.

17. The group has not recognised deferred tax asset in respect of losses of Rs.819.40 hundred (previous year Rs. 288.26 hundred) as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future.

**18. FAIR VALUE MEASUREMENTS****(i) Financial Assets/Liabilities by category**

(Rupees in Hundreds)

Particulars	Note	As at 31 March ,2023	As at 31 March, 2022
<b>Financial Assets</b>			
<b>At Amortised cost</b>			
<b>Current</b>			
Cash and Cash Equivalents	2	339,047.60	820.59
<b>Total Financial Assets</b>		<b>339,047.60</b>	<b>820.59</b>
<b>Financial Liabilities</b>			
<b>At Amortised cost</b>			
<b>Current Liabilities</b>			
Trade Payables	6	213,040.00	-
Other Financial Liabilities	7	210.00	108.85
<b>Total Financial Liabilities</b>		<b>213,250.00</b>	<b>108.85</b>

**(ii) Fair value of financial assets and liabilities measured at amortised cost**

(Rupees in Hundreds)

Particulars	As at 31 March ,2023		As at 31 March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Non Current Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	339,047.60	339,047.60	820.59	820.59
<b>Total Financial Assets</b>	<b>339,047.60</b>	<b>339,047.60</b>	<b>820.59</b>	<b>820.59</b>
<b>Financial Liabilities</b>				
<b>Current Liabilities</b>				
Trade Payables	213,040.00	213,040.00	-	-
Other Financial Liabilities	210.00	210.00	108.85	108.85
<b>Total Financial Liabilities</b>	<b>213,250.00</b>	<b>213,250.00</b>	<b>108.85</b>	<b>108.85</b>

For short term financial assets and liabilities carried at amortized cost, the carrying value is reasonable approximation of fair value.

*Vinay*

*(Signature)*





## 19. RISK MANAGEMENT

The group's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

### Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the group. The group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

### Credit risk management

#### Credit risk rating

The group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

The company provides for expected credit loss based on the following:

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents and other bank balances	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the group. The group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(Rupees in Hundreds)

Credit rating	Particulars	As at 31 March ,2023	As at 31 March, 2022
A: Low credit risk	Cash and cash equivalents	339,047.60	820.59

### Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group'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.

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

### Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity pattern based on their contractual maturities.

(Rupees in Hundreds)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Carrying Amount
<b>As at 31 March ,2023</b>						
Trade Payables	213,040.00	-	-	-	213,040.00	213,040.00
Other Financial Liabilities	210.00	-	-	-	210.00	210.00
<b>Total</b>	<b>213,250.00</b>	-	-	-	<b>213,250.00</b>	<b>213,250.00</b>
<b>As at 31 March, 2022</b>						
Other Financial Liabilities	108.85	-	-	-	108.85	108.85
<b>Total</b>	<b>108.85</b>	-	-	-	<b>108.85</b>	<b>108.85</b>

## 20. CAPITAL MANAGEMENT POLICIES

The group's capital management objectives are to ensure the group's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The group monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.



*Vinay*

## 24 . Standards issued and amended but not effective

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023 applicable from April 1, 2023, as below:

**IND AS 1 - Presentation of Financial Statements** - The amendments require companies to disclose their material accounting policy rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statement.

**IND AS 12- Income Taxes**- The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transaction that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

**Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors**- The amendments will help entities to distinguish between accounting policies and accounting estimates, the definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statement that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require item in financial statement to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

**25 . (a)** No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the Group to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 26 . Additional regulatory information required by Schedule-III of Companies Act 2013

1) Relationship with struck off companies: The Group do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

2) Details of Benami Property: No proceeding have been initiated or are pending against the Group for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

3) Compliance with numbers of layer of Companies: The Group has complied with the number of layers prescribed under Companies Act 2013.

4) Compliance with approved Scheme of Arrangement: The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

5) Undisclosed Income: There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

6) Details of Crypto Currency or Virtual Currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

The note nos. 1-26 form an integral part of financial statements.

## As per our report of even date attached

For and on behalf of  
**B S D & Co.**  
Chartered Accountants  
Regn. No. 080312S  
Delhi

**Sujata Sharma**  
Partner  
M.No. 087919

Place : New Delhi  
Date : 25-May-2023

For and on behalf of the Board of Directors



**Saurav Kumar**  
(Director)  
DIN: 09184724



**Vinay Kumar Tani**  
(Director)  
DIN: 09199632



**21. RELATED PARTIES DISCLOSURES**

**A. Name of related parties**

1. Guild Builders Private Limited (ultimate holding company)
2. Omaxe Limited (holding company)

**B. Summary of transactions with related parties are as under**

(Rupees in Hundreds)

Transaction	Year Ended	Omaxe Limited	Total
Advance received	March 31,2023	1,849,250.00	1,849,250.00
	March 31,2022	-	-
Advance refunded	March 31,2023	250.00	250.00
	March 31,2022	-	-
<b>Balance Outstanding</b>			
Advance payable	As on		
	March 31,2023	1,849,000.00	1,849,000.00
	March 31,2022	-	-

**22: GROUP INFORMATION**

**Information about subsidiaries/entity consolidated**

The consolidated financial statements of the Group include entities listed in the table below :

S. No.	Name of Entity	Country of Incorporation	Proportion (%) of Equity Interest
			As at 31-March-2023
1	Estatelance Developers Private Limited	India	100.00

**23: Additional information, as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries / entities consolidated:**

S.No.	Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	(Rupees in Hundreds)	As % of consolidated profit or loss	(Rupees in Hundreds)	As % of consolidated other comprehensive Income	(Rupees in Hundreds)	As % of consolidated Total comprehensive Income	(Rupees in Hundreds)
	<b>Parent</b>								
	MR Real Estate Private Limited	210.19	379.60	62.53	(332.14)	-	-	62.53	(332.14)
	<b>Subsidiaries-Indian</b>								
1	Estatelance Developers Private Limited	(110.19)	(199.00)	37.47	(199.00)	-	-	37.47	(199.00)

For and on behalf of board of directors



**Saurav Kumar**  
(Director)  
DIN: 09184724



**Vinay Kumar Teni**  
(Director)  
DIN: 09199632

Place : New Delhi  
Date : 25-May-2023



(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of of companies (Accounts) Rule, 2014)  
Statement containing salient features of the financial statement of subsidiaries

Annexure-A

(Rupees in Hundreds)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities (Non Current and Current Liability)	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed Dividend	% of shareholding
1	Estatelance Developers Private Limited	September 9, 2022	March 31,2023	INR	1,000	(199.00)	2,078,327.06	2,077,526.06	-	140.00	(199.00)	-	(199.00)	-	100.00

For and on behalf of board of directors

*Saurav Kumar*

**Saurav Kumar**  
(Director)  
DIN: 09184724

*Vinay Kumar Teni*

**Vinay Kumar Teni**  
(Director)  
DIN: 09199632

Place: New Delhi  
Date : 25-May-2023

