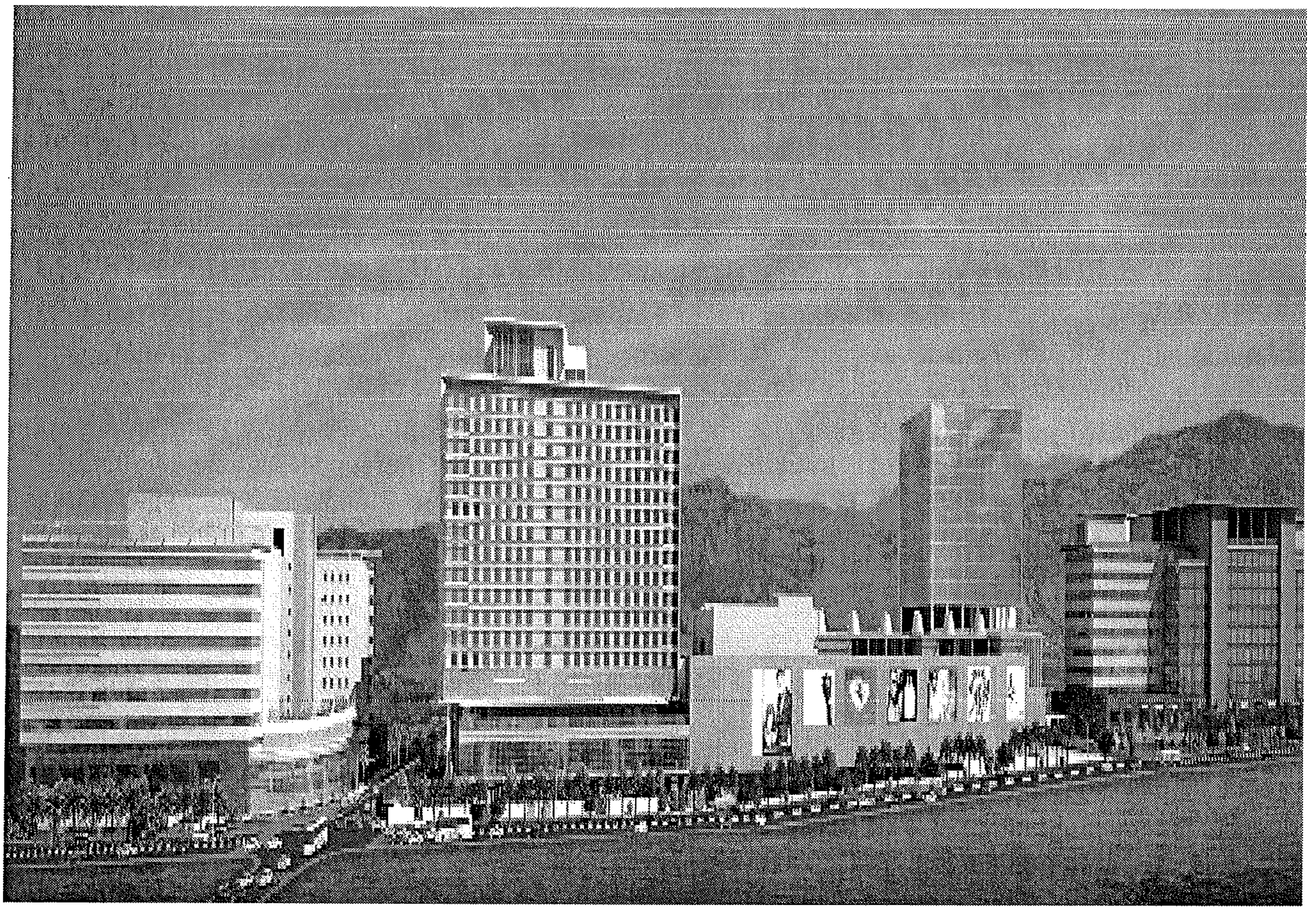
Twenty First Annual Report for 2021-22

Of

ICC Realty (India) Private Limited



Regd. Office: Tech Park One, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411 006
CIN: U45201PN2002PTC143638

Board of Directors:

Mr. Atul Chordia (Director)
Mr. Siddhartha Nawal (Director)
Ms. Resham Chordia (Director)
Mr. Urvish Jayantilal Rambhia (Director)

Auditors:
M/s. MSKA & Associates. LLP

ICC REALTY (INDIA) PRIVATE LIMITED
Regd. Office: Tech Park One, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411006
CIN: U45201PN2002PTC143638

SHORTER NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF **ICC REALTY (INDIA) PRIVATE LIMITED** WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT TECH PARK ONE, TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA, PUNE – 411006 AT 12.15 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of Board of Directors and Auditors thereon.
2. Appointment of Auditor:

   "RESOLVED THAT pursuant to the provisions of Sections 139 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, M/s S R B C & CO. LLP, Chartered Accountant, Firm Registration No. 324982E/E300003 be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring Auditors M/s MSKA & Associates, Chartered Accountants, with Firm Registration No. 105047W, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM of the Company to be held in the year 2027, at such remuneration plus applicable taxes, out-of pocket, travelling and living expenses, etc. if any, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

3. Exemption To Auditors To Attend Annual General Meeting:

   To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Pursuant to the Provisions of section 146 of the Companies Act, 2013 and other applicable provisions if any Consent of the Company be and is hereby given to the Board of Directors to consider giving exemption to the auditors of the Company to attend the general meetings"

By Order of the Board of Directors
For **ICC Realty (India) Private Limited**

Atul Chordia
Director
DIN: 00054998

Date: 20.09.2022
Place: PUNE

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument for appointing Proxy should be returned to the Registered Office of the Company before the time for holding the Meeting.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.

3. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No as may be applicable.

4. Members are requested to intimate any change in their postal address or email address to the Company in writing.

5. Relevant documents referred to in the Notice and the accompanying statements or as may require under the Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

6. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

7. The route map showing directions to reach the venue of the Twentieth AGM is annexed.

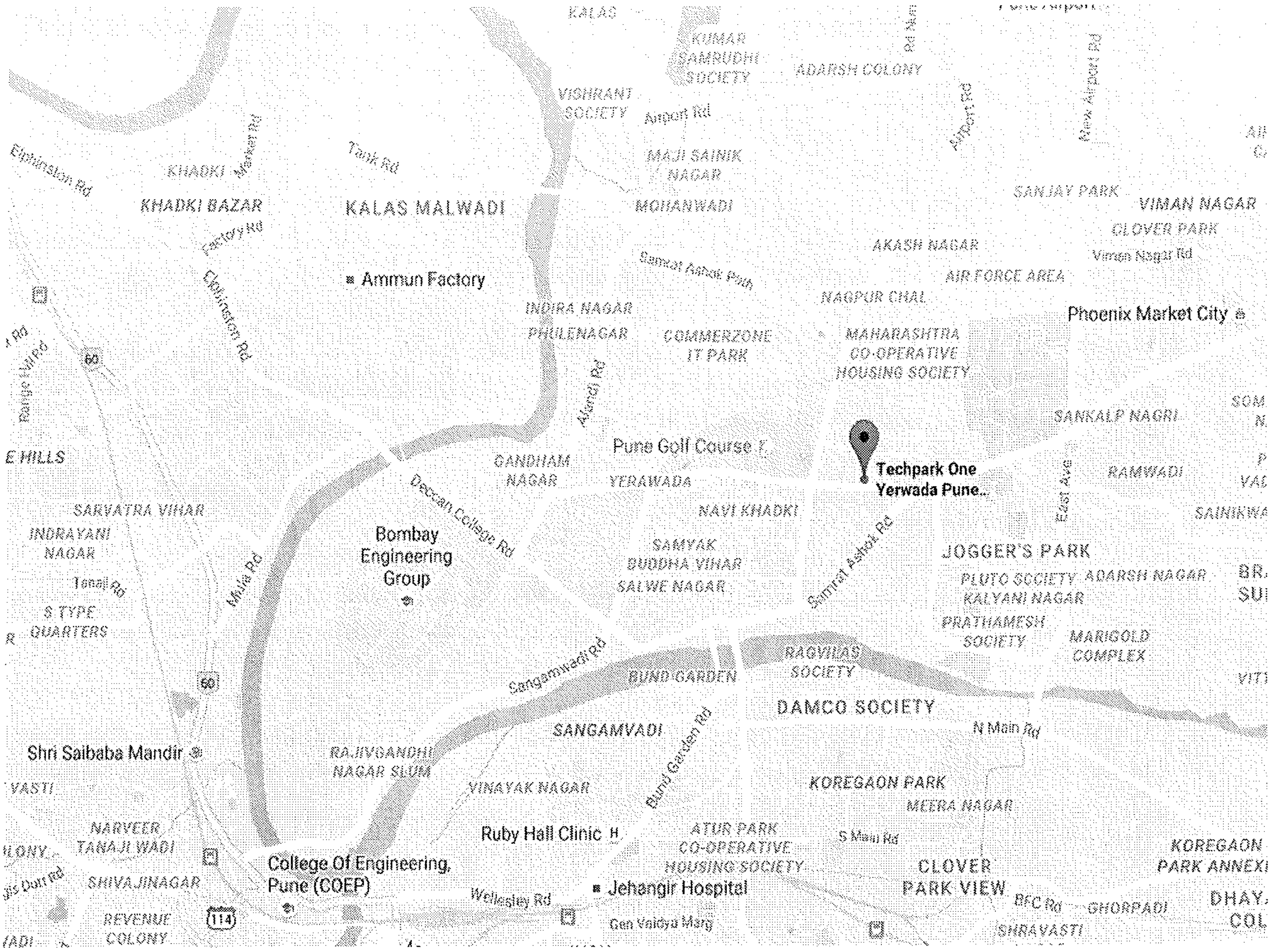
By Order of the Board of Directors
For **ICC Realty (India) Private Limited**

Atul Chordia
Director
DIN: 00054998

Date: 20.09.2022
Place: PUNE

Route map to AGM Venue

Venue: *Tech Park One, Tower 'E', S. N. 191A/2A/2, Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411 006*



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 2:

It is proposed to appoint M/s S R B C & CO. LLP, Chartered Accountant, Firm Registration No. 324982E/E300003 as the Statutory Auditors of the Company, in place of retiring Auditors M/s MSKA & Associates, Chartered Accountants, with Firm Registration No. 105047W, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM of the Company to be held in the year 2027. The Board of Directors recommends to appoint M/s S R B C & CO. LLP, Chartered Accountant, Firm Registration No. 324982E/E300003 as Statutory Auditor for the term of five consecutive years.

The Company has received consent and eligibility certificate from M/s S R B C & CO. LLP, to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 3 for approval of the Members of the Company

ITEM NO. 3:

As Per Section 146 of the Companies Act 2013, Consent of the members is required for exempting the auditors of the Company to attend the General Meetings.

The Board of directors recommend the above resolutions for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members of the Company

Form No. MGT-11
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: U45201PN2002PTC143638
Name of the Company	: ICC Realty (India) Private Limited
Registered Office	: Tech Park One, Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune – 411 006

Name of the Member(s)	:
Registered Address	:
E-mail Id	:
Folio No. / Client Id	:
DP ID	:

I/We, being the member(s) of .... shares of the above named company, hereby appoint:

1. Name : ....
   Address: ....
   E-mail Id: ....
   Signature: ...., or failing him

2. Name : ....
   Address: ....
   E-mail Id: ....
   Signature: ...., or failing him

3. Name : ....
   Address: ....
   E-mail Id: ....
   Signature: ....

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Twenty First Annual General Meeting of the company, to be held on Friday, September 30, 2022 at 12.15 P.M. at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune – 411006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022, TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON.**

2. **APPOINTMENT OF AUDITORS**

SPECIAL BUSINESS:

3. **EXEMPTION TO AUDITORS TO ATTEND ANNUAL GENERAL MEETING:**

Signed this .... day of 2022

Affix Revenue Stamp

Signature of Shareholder ....

Signature of Proxy holder ....

Note:

a) Revenue Stamp to be affixed on this form.
b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

ATTENDANCE SLIP

ICC REALTY (INDIA) PRIVATE LIMITED

Registered Office: Tech Park One, Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune – 411 006

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting:

Folio No.__________ Client ID No.______________

Name of the Shareholder/Proxy____

Address____

No. of shares held_________________

I hereby record my presence at the Twenty First Annual General Meeting of the Company held on Friday, September 30, 2022 at 12.15 P.M. at Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune – 411006.

ICC REALTY (INDIA) PRIVATE LIMITED
Regd. Office: Tech Park One, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411006
CIN: U45201PN2002PTC143638

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting before you the Twenty First Annual Report of the Company together with the Audited Annual Financial Statements of the Company for the year ended 31st March 2022.

1. Financial Results:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Figures in Rs. lacs)

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from Operations	22916.96	18,335.56
Other Income	833.48	684.07
Less: Operating Expenses	11306.23	7,552.01
Profit before finance cost, depreciation, amortization and tax ('PBITDA')	12444.21	11,467.62
Less: Finance Cost Depreciation	 4060.75 4780.87	 5,119.05 5,574.09
Profit/ (loss) before tax	**3602.59**	**774.48**
Less : Taxes Current Tax Tax in respect of earlier years Deferred Tax	 1173.10 4.00 -517.62	 1,084.73 44.96 (920.48)
Profit/ Loss for the year	**2943.11**	**565.27**
Balance as per the last financial statements	2001.59	1,402.22
Add: Other comprehensive income/ (expenses)	26.88	34.10
Less: Utilised for Dividend	-	-
Less: Tax on Dividend	-	-
Less: Tax on Buy back of shares	-	-
Balance carried to Balance Sheet	**4971.58**	**2,001.59**

Note: The Company has adopted Indian Accounting Standard (Ind AS) with effect from 1 April 2017, pursuant to the notification of the Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs.

2. THE STATE OF COMPANY'S AFFAIRS AND OPERATIONAL REVIEW:

The Company recorded operating revenues of Rs. 22916.96 lacs in FY 2021-22 as against Rs.18335.56 lacs in FY 2020-21 and Net Operating Income or PBITDA recorded as Rs. 12444.21 lacs in FY 2021-22 as against Rs. 11467.62 lacs in FY 2020-21. Net profit after tax for FY 2021-22 stood at Rs. 2943.11 lacs as against Rs. 565.27 lacs in FY 2020-21

The income from leasing activity stood at Rs. 1763.49 lacs in FY 2021-22 as compared to Rs. 1542.58 lacs in FY 2020-21

The income generated through operation of JW Marriott is Rs. 9112.17 lacs in FY 2021-22 as compared to Rs 3607.98 lacs in FY 2020-21

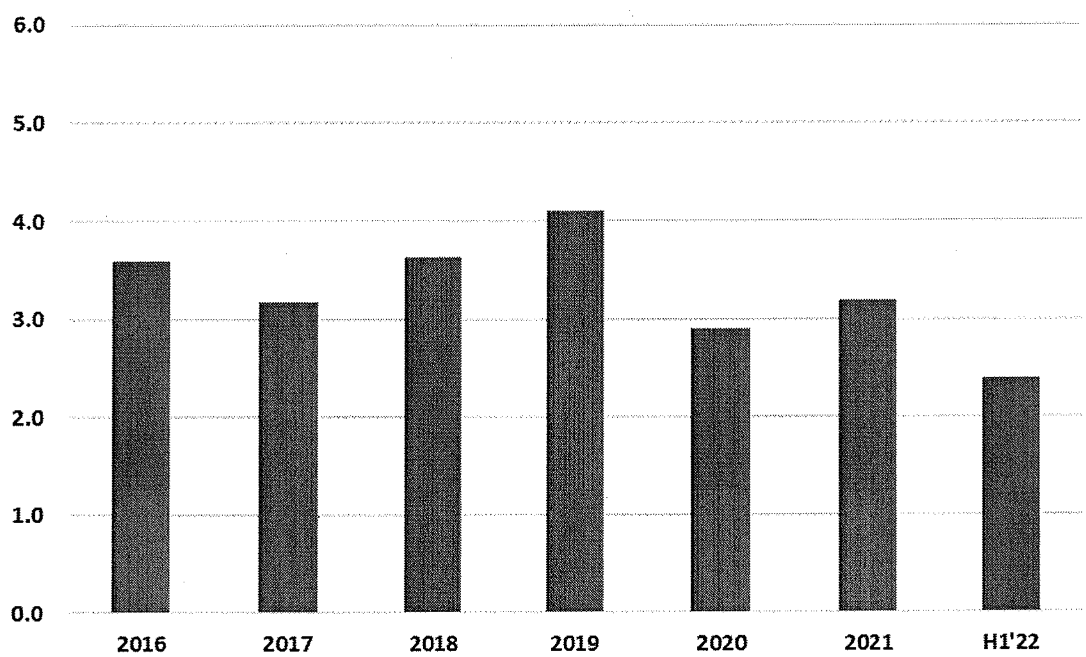
Further, the income from windmill stood at Rs.259.54 lacs in FY 2021-22 as compared to Rs. 156.04 lacs in FY 2020-21.

Market Highlights:

Pune is the second largest software and technology hub of India and houses companies such as Wipro, Infosys, IBM, Cognizant, Tata Consultancy Services. Pune also has an established industrial, defense and automobile hub and houses companies such as Tata Motors, Volkswagen, Mercedes Benz, GE India etc.

A quick snapshot of the demand trends of Pune Office Space is as below:

Gross Office Absorption in million sq ft



Source: JLL REIS Q2'22

As seen above, Pune has witnessed 75% (2.4mm sf) of 2021 absorption in H1'22, indicative of a healthy demand and strong recovery matching pre-COVID demand. Robust demand in H1'22 is primarily attributable to employees returning to workplace, improvement in business sentiments, receding impact of COVID and lifting of restrictions by local authorities. Flexi-space operator presence continues to rise in the city backed by demand for managed spaces from large enterprises and occupiers.

CBD Micro Market:

Being located in Senapati Bapat Road, your company operated within the Central Business District (CBD) micro market viz., Pune Cantt, Bund Garden Road, Shivaji Nagar, Koregaon Park, Wakdewadi & Station Road which continues to remain one of the preferred locations by major occupants in Pune.

	FY 2021-22	FY 2020-21	FY 2019-20
Rent (Rs. psf)	84.3	82.4	83.9
Vacancy (%)	6.8%	4.5%	4.7%
Stock (mm sf)	7.6	6.8	6.8

Source: JLL REIS Q2'22

As seen above, the inventory has increased from 6.8mm sf in FY 2020-21 to 7.6mm sf in FY 2021-22 owing to last mile completions post-COVID resulting in increase in micro-market vacancy to 6.8% in FY 2021-22 from 4.5% in FY 2020-21.

Future Outlook:

Pune is expected to deliver average annual supply of 3.6mm sf Grade A assets upto 2024. Average historical annual absorption since 2016 has been 3.5mm sf which is broadly in-line with expected supply indicating continued strong fundamentals for Pune office market.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of Business of the Company.

4. DIVIDEND:

In order to conserve the profits, Directors do not propose to declare any dividend for the financial year ended 31st March 2022. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous year.

5. AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES:

The movement in the major reserves of the Company for Financial year 2021-22 and the previous year are as follows:

(Amount in Rs. Lacs)

Particulars	31st March 2022	31st March 2021
Capital Redemption Reserve	363.03	363.03
Securities Premium Account	15,102.73	15,102.73
Surplus in the statement of Profit & Loss	4971.58	2,001.59

6. DEPOSITS:

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

7. SHARE CAPITAL:

There has been no change in the share capital of the company on account of buy-back of securities, issuance of sweat equity or bonus shares. During the year under review, the Company has not allotted any shares by way of Right Issue or on Private Placement Basis. Further, the Company has not provided any Stock Option Scheme to the employees

8. POLICIES:

a) WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Your Company has been following the principles and practices of good Corporate Governance and has ensured, as far as possible, due compliance to various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customers satisfaction and shareholders' value.

In keeping with this focus, your Company has established a Vigil Mechanism duly framed in consonance with section 177(9) the Companies Act, 2013 to report genuine concerns or grievances.

b) ANTI-CORRUPTION POLICY:

The Company has duly adopted an Anti-Corruption Policy to ensure that business of the Company are conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment.

c) RISK MANAGEMENT POLICY:

The Company is faced with risks of different types, all of which need different approaches for mitigation and hence the policy on Risk Management has been formulated and adopted as required under the provisions of Section 134 (3)(n) of the Companies Act, 2013. The policy specifies the risk management approach of the Company and includes periodic review of such risks, including documentation, mitigating controls and reporting mechanism for such risks.

d) SEXUAL HARRASMENT POLICY:

The Company has adopted a policy on Sexual Harassment of Woman at Workplace pursuant to the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Further the Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

e) CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR POLICY):

The Company has adopted a policy on Corporate Social Responsibility.

Since our Company's inception, it has been our endeavor to work towards enriching the life of people in need and make a meaningful contribution to the society. It is a sincere devotion that stems out of genuine concern and drive to provide comprehensive and sustainable social development to rural India. The Company is committed to sustainable and inclusive development of the community's social capital through active engagement. The CSR programme covers key human development verticals such as education, health and housing, besides various social empowerment measures. The Annual Report on CSR is annexed herewith as Annexure –III.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year under review attracting the provisions of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022 is as mentioned below:

A) Conservation of Energy:

(i) Energy Conservation Measures taken:

The Company continued its focus on energy efficiency and reducing operational costs. Further, the company has taken following initiatives for the conservation of energy.

1. Operation of Windmills as non-conventional energy source for generation of electricity.
2. Common area lightings are controlled by timers.
3. Use of energy efficient lamps in the premises and parking areas.
4. Use of best quality wires, cables, switches and low self-power loss breakers.
5. Selection of high efficiency transformers, DG sets and other equipment's, etc.

(ii) Steps taken by the company for utilizing alternate sources of energy:

Your company has been operating Windmills as non-conventional renewable energy source for generation & utilization of electricity for captive consumption.

(iii) Capital investment on energy conservation equipment's:

During the financial year 2021-22, your Company has not made any capital investment on energy conservation equipment.

B) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings are as under:

Particulars	31.03.2022 (Amount in Rs.)	31.03.2021 (Amount in Rs.)
Rooms, restaurant, banquet and other services	0	15,034,287
Total		**15,034,287**

Foreign Exchange Expenditures are as under:

Particulars	31.03.2022 (Amount in Rs.)	31.03.2021 (Amount in Rs.)
Capital Goods	0	3,791,163
Professional fees	0	53,856
Internet, telephone and other operating supplies	0	2,62,593
Staff Welfare	0	65,37,188
Advertising and marketing expenses	0	1,87,99,610.50
Repairs and maintenance	0	2,34,846
Rent, rates & taxes	0	10,46,154
Royalty fees	0	62,38,878
Management fees	0	-31,67,836
Miscellaneous expenses	9,67,401.06	6,80,713
Total	**9,67,401.06**	**3,44,77,165**

C) Technology Absorption:

(i) Efforts, in brief, made towards technology absorption:

The Company has always focused on upgraded technology in order to deliver quality services to its customers and maintenance of its projects to sustain the life of assets at the minimum possible costs.

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.:

The Company with its landmark design, robust infrastructure and support services, made its project viz. ICC Trade Tower, ICC Tech Park, ICC Pavillion Office, Hotel JW Marriott and Pavillion Mall as an ideal destination for its clients and customers.

(iii) During the year under review, the Company has not imported any technology related equipment.

(iv) No specific department for Research and Development was operated during the year under review. However, efforts are always made for the improvements in its process controls, time management and unwanted wastages during construction and operation. Expenditures on such activities cannot be identified separately.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Vikram Garg was resigned from the directorship of the company w.e.f 21st September 2021. Further Mr. Urvish Rambhia was appointed as an additional director on the Board of

Directors of the Company w.e.f 21st September 2021 and confirmed as director in the Annual General Meeting held on 30th November 2021.

In addition, there was a resignation of Company Secretary Mr. Pritam Bhopale w.e.f. 30th April, 2021. The Board of Directors places on record its appreciation of valuable services rendered by Mr. Pritam Bhopale.

Further, Mr. Chinmay Rajeev Kulkarni was appointed as Company Secretary w.e.f. 15th July, 2021.

12. NUMBER OF BOARD MEETINGS HELD:

Details of Board Meetings held during the financial year 2021-22 as required u/s 134(3) (b) of the Companies Act, 2013 are as under:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
2 (Two) 12.05.2021 30.06.2021	1 (One) 21.09.2021	3 (Three) 01.11.2021 14.11.2021 29.11.2021	3 (Three) 01.02.2022 14.02.2022 18.03.2022	**9 (Nine)**

The intervals between any two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

14. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, the Company does not have any Subsidiary, Joint Ventures or Associate Company/ies.

15. PARTICULARS OF EMPLOYEES:

During the year under review, there was no Employee in receipt of remuneration exceeding Rs.8,50,000/- per month or Rs. 1,02,00,000/- per annum.

16. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

17. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The directors had prepared the annual accounts on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 AND SECRETARIAL STANDARD – 2

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

19. AUDITORS:

A) STATUTORY AUDITORS:

At the Annual General Meeting held on 15th September 2017, M/s MSKA & Associates. Chartered Accountants, with Firm Registration No. 105047W, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2022. Accordingly, it is proposed to appoint M/s S R B C & Co LLP, Chartered Accountant, Firm Registration No. 324982E/E300003 as Statutory Auditors from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2027

B) COST AUDITORS:

The provisions of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

20. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

21. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS:

The Board would like to inform that no qualification or material reservations / observations were observed and made by the Auditors in their report for the financial year 2021-22.

22. WEB LINK OF ANNUAL RETURN:

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed:
https://iccpune.org/assets/pdfs/gwZRWQJpU3r4XOtA0G7l1bzI9nvsHK.pdf

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the related party transactions were in the ordinary course of business. However, as a prudent precaution, the Board of Directors has approved all the related party transactions for FY 2021-22. Subsequently, particulars of contracts or arrangements with related parties in Form AOC-2 forms part of the report as Annexure II

There were no material transactions with related parties during the year under review.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Since your Company falls under the category of providing infrastructural facilities mentioned under schedule VI of the Companies Act, 2013, details for providing Particulars of loans, guarantees or investments would not be applicable.

25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism which monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

26. DECLARATION BY INDEPENDENT DIRECTORS:

Since, the provisions of Section 149 (4) of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company; the appointment of Independent Director/s would not require on the Board for the financial year ended 31st March 2022.

27. COMMITTEES:

A) CSR COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of your Company has constituted the CSR Committee. The Committee comprises of the following Directors.

Sr. No.	Name of Directors	Designation
1	Atul Chordia	Director
2	Resham Chordia	Director
3	Siddharth Nawal	Director

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2021-22, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against.

29. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2021-22, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against.

30. ACKNOWLEDGEMENT:

The Directors of the Company wish to place on record their appreciation of the dedication, professionalism and hard work put in by the employees of the company at all levels. Relationships with regulatory authorities and clients remain excellent. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement. The Directors also wish to thank the bankers of the Company for their continued support.

By Order of the Board of Directors
For ICC Realty (India) Private Limited

Atul Chordia
Director
DIN: 00054998
Address: S. No. 37/1, Ghorpadi, North Main Road
Near A.B.C. Farm, Koregaon Park, Pune 411001

Siddharth Nawal
Director
DIN: 07916449
Address: 15, Indira Nagar, Madanganj, Kishangarh
Ajmer, Rajasthan -305801, India.

Date: 30/05/2022
Place: Tech Park One, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune – 411006

ANNEXURE II TO THE DIRECTOR'S REPORT
Form No. AOC-2
(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transaction not at arm's length basis:

Name of the Related Party and nature of relationship	Nature of Contracts / Arrangements/ Transactions	Duration	Salient Terms of the Contracts/ Arrangement / Transactions and Value	Date of Approval by the Board	Amount paid as advance, if any	Date of Special Resolution
EON Kharadi Infrastructure Private Limited	Section 188(1)(a) and (d) of the companies Act, 2013	FY 2021-2022	As per transaction document.	12.05.2021	N.A	
A2Z Online Services Private Limited	Section 188(1)(a) and (d) of the companies Act, 2013	FY 2021-2022	As per transaction document.	12.05.2021	N.A	
Panchshil Infrastructure Holdings Private Limited	Section 188(1)(a) and (d) of the companies Act, 2013	FY 2021-2022	As per transaction document.	12.05.2021	N.A	
EON Hinjewadi Infrastructure Private Limited	Section 188(1)(a) and (d) of the companies Act, 2013	FY 2021-2022	As per transaction document.	12.05.2021	N.A	
Panchshil Corporate Park Private Limited	Section 188(1)(a) and (d) of the companies Act, 2013	FY 2021-2022	As per transaction document.	12.05.2021	N.A	
Panchshil Realty and Developers Private Limited	Section 188(1)(a) and (d) of the companies Act, 2013	FY 2021-2022	As per transaction document.	12.05.2021	As per transaction document.	

2. **Details of material contracts or arrangements or transaction at arm's length basis:**

Name of the Related Party and nature of relationship	Nature of Contracts /Arrangements / Transactions	Salient Terms of the Contracts/Arrangement / Transactions and Value	Date of Approval by the Board	Amount paid as advance, if any
P-One Infrastructure Private Limited	Section 188(1)(d) of the companies Act, 2013	As per transaction document.		N.A.

ANNEXURE- III

Annual Report on Corporate Social Responsibility (CSR) Activities

1. The Brief outline of the Company's CSR policy:

The CSR Policy of the Company inter alia provides for:

- Slum area development and rural development projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund Set-up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Measures for the benefit of armed forces veterans, war widows and their dependents.

2. The Composition of Corporate Social Responsibility (CSR) Committee as on 31st March, 2022:

Sr. No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Chordia	Director	2	2
2	Mr. Siddharth Nawal	Director	2	1
3	Ms. Resham Chordia	Director	2	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
--NA--			

6. Average Net Profits of the company as per section 135(5):

   The average net profit of the Company for the last 3 financial years preceding 31st March, 2022 is Rs. 647,344,429.19/-

7. **(a)** Two percent of average net profit of the company as per section 135(5): Rs. 12,946,889 /-

   (b) Surplus arising out of the CSR projects or programmes or Activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year,if any: NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 12,946,889 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,30,00,000/-	-	-	-	-	-

(b)Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation on Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District			Name.	CSR registration number.

1.	Promotion of Education, Healthcare and Art	• Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. • Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. • Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public, libraries;	Yes	Maharashtra	Pune	1,30,00,000 /-	No	Panchshil Foundation	CSR00005960

(d)Amount spent in Administrative Overheads : Not Applicable

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f)Total amount spent for the Financial Year (8b+8c+8d+8e) : Not Applicable

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(0	Two percent of average net profit of the Company as per section 135(5)	12,946,889 /-
(ii)	Total amount spent for the Financial Year	1,30,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	53,111 /-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	53,111 /-

9. (a)Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years, (in Rs.)
					Amount (in Rs).	Date of transfer.	
	-	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for th e project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year, (in Rs.)	Status of the project Completed /Ongoing.
	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a)	Date of creation or acquisition of the capital asset(s).	NA
b)	Amount of CSR spent for creation or acquisition of capital asset	
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
d) 11.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

11. Specify the reason(s), if the company has failed to spend two per cent of the Average net profit as per section 135(5).: Not Applicable

By Order of the Board of Directors
For ICC Realty (India) Private Limited

Atul Chordia
Director
DIN: 00054998
Address: S. No. 37/1, Ghorpadi, North Main Road
Near A.B.C. Farm, Koregaon Park, Pune 411001

Siddharth Nawal
Director
DIN: 07916449
Address: 15, Indira Nagar, Madanganj, Kishangarh
Ajmer, Rajasthan -305801, India.

Date: 30/05/2022
Place: Tech Park One, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune – 411006

Arun M. Deshpande
B. Com., L.L.B. F.C.S.
Company Secretary

Office No. 311 & 314, Mahadkar Chambers,
Karve Road, Kothrud, Pune 411 038.
Tel.: (O) 020 25425896 | **Mobi.:** 9371011908
e-mail : csadeshpande@gmail.com
GST No : 27AAUPD6009Q1Z2
Udyog Aadhar No.: MH26D0143952

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
(For the period 01/04/2021 to 31/03/2022)

To,
The Board of Directors
ICC REALTY (INDIA) PRIVATE LIMITED
CIN:U45201PN2002PTC143638
Address: Tech Park One Tower 'E', Next To Don Bosco School,
Off Airport Road, Yerwada, Pune -411006 Maharashtra.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICC REALTY (INDIA) PRIVATE LIMITED**(hereinafter called "the Company") of which Debentures are listed on Bombay Stock Exchange Ltd (BSE) under The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Equity shares of the Company are not listed on Bombay Stock Exchange Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by ICC Realty (India) Private Limited ("the Company") as given in **Annexure I** for the period ended on March 31, 2021 according to the provisions of:

   i) The Companies Act, 2013 (the Act) and the Rules made there under;
   ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
   iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
   iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment.
   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

   a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the company under the financial report under the report :

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations 2009;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999;

ARUN M. DESHPANDE F.C.S.No. 5135 C.P. No. 2905 COMPANY SECRETARY

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

3. We have relied on the representation made by the Company for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.
ii) The Debt Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. as mentioned above.

4. **I further report that:**

a) The Board of Directors of the Company is duly constituted and only debentures are listed on Bombay Stock Exchange Ltd. During the year under review, there was Resignation of Director Mr. Vikram Garg w.e.f. 23/09/2021 and Resignation of Company Secretary Mr. Pritam Bhopale w.e.f 12/05/2021 and Appointment of Company Secretary Mr. Chinmay R Kulkarni w.e.f 15/07/2021 and Appointment of Mr. Urvish Jayantilal Rambhia as Additional Director w.e.f.23/09/2021, further he was confirmed as director in the Annual General Meeting held on 30th November 2021, accordingly all the requisite E forms were filed within prescribed time period.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days/shorter notices in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions were taken with consent of Majority.

5. **I further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

6. **I further report that,** during the audit period the Company has:

a) During the year under review the Company has redeemed 104 Secured Non-Convertible Debentures on August 5, 2021

ARUN M. DESHPANDE
C.S. No. 5135
C. P. No. 2905
COMPANY SECRETARY

Mr. Arun Madhukar Deshpande
Practicing Company Secretary,
Certificate of Practice No-2905
Membership No-5135
UDIN: F005135D000437171
Place: Pune
Date: 30/05/2022
Enclosed: - ANNEXURE-I

ANNEXURE I to Secretarial Audit Report :

<u>List of documents verified</u>:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors alongwith Attendance Register held during the financial year under report.
3. Minutes of General Body Meetings held during the financial year under report.
4. Statutory Registers viz.
   - Register of Directors &KMP and their Shareholding
   - Register of Charge(FormNo.CHG-7)
   - others
5. Agenda papers submitted to all the directors/members for the Board Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and Companies Act, 2013 and attachments thereof during the financial year under report.
8. Intimations/documents/reports/returns filed with the Stock Exchange pursuant to the provisions of Listing Agreement (for Debt Securities) during the financial year under report.
9. Documents relating to admission of Debentures to the Depository System of CDSL and NSDL.
10. Documents relating to listing Approval of Debentures.
11. Documents relating to issue of Debentures on Private Placement basis.
12. Notices / Intimations / documents / reports / returns communicated to the Stock Exchanges, Trustees of the Debenture Trust Deed, Debenture holders and with other authorities pursuant to Redemption of Debentures of the Company.
13. Documents relating to compliances of Debentures Trust Deed.

ARUN M DESHPANDE
F.C.S.No. 5135
C. P. No.

Mr. Arun Madhukar Deshpande
Practicing Company Secretary,
Certificate of Practice No-2905
Membership No-5135
UDIN: F005135D000437171
Place: Pune
Date: 30/05/2022

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA
Tel: +91 20 6763 3400

INDEPENDENT AUDITOR'S REPORT

To the Members of ICC Realty (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ICC Realty (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report

MSKA & Associates ★ Chartered Accountants ★

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

MSKA & Associates * Chartered Accountants *

(f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(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, 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 litigations 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.

iv.

1. The Management has represented that, to the best of it's knowledge and belief, 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 Company 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

MSKA & Associates * Chartered Accountants *

v. The Company has neither declared nor paid any dividend during the year.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 22111700AJXHYU4678

Place: Pune
Date: May 30,2022

MSKA & Associates
Chartered Accountants

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA
Tel: +91 20 6763 3400

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ICC REALTY (INDIA) PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 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.

MSKA & Associates ★ Chartered Accountants ★

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 for the year ended March 31, 2022, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

MSKA & Associates Chartered Accountants

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 22111700AJXHYU4678

Place: Pune
Date: May 30, 2022

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA
Tel: +91 20 6763 3400

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ICC REALTY (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

MSKA & Associates * Chartered Accountants *

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, 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.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to 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 , undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of Statue	**Nature of Dues**	**Amount in Rs. (Including Interest and Penalty)**	**Period to which amount relates**	**Forum Where dispute is pending**	**Remarks, If Any**
Maharashtra Value Added Tax Act - 2002	Value Added Tax	2,39,41,224	2011-12	Joint Commissioner of Sales Tax (Appeals)	The Company is preferring an appeal to Tribunal against the Order of Joint Commissioner of Sales Tax (Appeals).

MSKA & Associates * Chartered Accountants *

					Amount paid against the Order is Rs. 86,28,135.
Maharashtra Value Added Tax Act - 2002	Value Added Tax	29,14,477	2014-15	Joint Commissioner of Sales Tax (Appeals)	The Company is preferring an appeal to Tribunal against the Order of Joint Commissioner of Sales Tax (Appeals). Amount paid against the Order is Rs. 5,62,922.
Maharashtra Value Added Tax Act - 2002	Value Added Tax	43,59,517	2015-16	Joint Commissioner of Sales Tax (Appeals)	Amount paid against the Order is Rs. 2,29,405.
Maharashtra Value Added Tax Act - 2002	Value Added Tax	36,52,766	2016-17	Joint Commissioner of Sales Tax (Appeals)	

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

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

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

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

MSKA & Associates * Chartered Accountants *

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

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 financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

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

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

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

(d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

MSKA & Associates ★ Chartered Accountants ★

MSKA & Associates
Chartered Accountants

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ICC REALTY (INDIA) PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of ICC Realty (India) Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of ICC Realty (India) Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements 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) (the "Guidance Note").

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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

MSKA & Associates * Chartered Accountants *

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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.

MSKA & Associates ★ Chartered Accountants ★

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 22111700AJXHYU4678

Place: Pune
Date: May 30,2022

ICC Realty (India) Private Limited
Balance sheet as at March 31, 2022
(All amounts are Rupees in lacs unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	24,445.07	20,484.51
Capital work-in-progress	4	885.20	243.76
Investment properties	5	[illegible]	[illegible]
Intangible assets	6	1.60	1.60
		60,941.78	**57,688.90**
Financial assets			
Loans	7	543.45	540.55
Other financial assets	8	365.70	208.94
Income tax assets (net)	9	2,383.74	1,698.32
Other non-current assets	10	1,142.34	944.07
		4,435.23	**3,391.88**
Current assets			
Inventories	11	283.36	311.49
Financial assets			
Investments	12	1,000.13	1,003.24
Trade receivables	13	1,990.03	1,967.65
Cash and cash equivalents	14A	1,596.47	1,124.83
Other bank balances	14B	10,304.58	7,779.83
Loans	7	174.35	174.35
Other financial assets	8	225.27	199.73
Income tax assets (net)	9	-	25.05
Other current assets	10	1,440.08	1,022.57
		17,114.51	**13,708.98**
TOTAL		**82,491.52**	**74,789.76**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,071.40	1,071.40
Other equity	16	20,437.34	17,467.35
		21,508.74	**18,538.75**
Non-current liabilities			
Financial liabilities			
Borrowings	17	36,911.22	41,470.36
Lease liability	17A	5,864.86	-
Other financial liabilities	18	2,663.61	1,459.32
Deferred revenue	21	540.36	203.37
Provisions	22	134.08	126.47
		46,114.13	**43,259.52**
Current liabilities			
Financial liabilities			
Borrowings	17	3,114.75	2,385.85
Lease liability	17A	117.46	-
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	19	140.97	110.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	3,191.81	1,870.09
Other financial liabilities	18	6,652.31	7,318.69
Deferred revenue	21	218.33	178.73
Other current liabilities	20	1,378.48	1,088.31
Provisions	22	54.54	39.37
		14,868.65	**12,991.49**
TOTAL		**82,491.52**	**74,789.76**

See accompanying notes to the financial statement Note 1-49

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date.

For MSKA & Associates
ICAI Firm Registration No.:105047W
Chartered Accountants

Nitin Manohar Jumani
Partner
Membership no. 111700
Place: Pune
Date : May 30, 2022

MSKA & Associates Pune-14. Chartered Accountants

For and on behalf of the Board of Directors of ICC Realty (India) Private Limited

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date : May 30, 2022

Siddharth Nawal
Director
DIN: 07916449
Place: Pune
Date : May 30, 2022

MSKA & Associates Chartered Accountants

Meena Kota
Chief Financial Officer
Place: Pune
Date : May 30, 2022

Chinmay Kulkarni
Company Secretary
MRN-A60831
Place: Pune
Date : May 30, 2022

ICC Realty (India) Private Limited
Statement of profit and loss for the year ended March 31, 2022
(All amounts are Rupees in lacs unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	23	22,916.96	18,335.56
Other income	24	833.48	684.07
Total income (I)		**23,750.44**	**19,019.63**
Expenses			
Cost of sales	25	1,564.81	688.96
Cost of Construction material sold	25	21.86	1.45
Employee benefits expense	26	2,450.72	1,754.05
Other expenses	27	7,268.84	5,107.55
Total expenses (II)		**11,306.23**	**7,552.01**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**12,444.21**	**11,467.62**
Finance costs	29	4,060.75	5,119.05
Depreciation and amortisation expense	28	4,780.87	5,574.09
		8,841.62	**10,693.14**
Profit before tax		**3,602.59**	**774.48**
Tax expenses:			
Current tax		1,173.10	1,084.73
Deferred tax		(517.62)	(920.48)
Tax in respect of earlier years		4.00	44.96
Total tax expenses		**659.48**	**209.21**
Profit for the year		**2,943.11**	**565.27**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
Re-measurement (losses) / gains on defined benefit plans		26.88	34.10
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		**26.88**	**34.10**
Total comprehensive income for the year, net of tax		**2,969.99**	**599.37**
Earnings per equity share			
EPS basic (in INR)		**27.47**	**5.28**
EPS diluted (in INR)		**27.47**	**5.28**
Summary of significant accounting policies	**2**		

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date.

For MSKA & Associates
ICAI Firm Registration No.:105047W
Chartered Accountants

MSKA & Associates Chartered Accountants Pune-14.

Nitin Manohar Jumani
Partner
Membership no. 111700
Place: Pune
Date : May 30, 2022

For and on behalf of the Board of Directors of
ICC Realty (India) Private Limited

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date : May 30, 2022

Siddharth Nawal
Director
DIN: 07916449
Place: Pune
Date : May 30, 2022

Meena Kota
Chief Financial Officer
Place: Pune
Date : May 30, 2022

Chinmay Kulkarni
Company Secretary
MRN-A60831
Place: Pune
Date : May 30, 2022

ICC Realty (India) Private Limited

Cash flow statement for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Cash flow statement	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flows from operating activities		
Profit before tax	3,602.59	774.48
Adjustments for:		
Depreciation and amortisation	4,780.87	5,572.76
Liabilities written back	(10.24)	(0.49)
Loss/(Profit) on sale/discarded of fixed assets	25.15	(0.10)
Profit on sale of current investment	(35.13)	(14.78)
Fair value gain on current investment	(0.13)	(5.41)
Provision for doubtful receivables and advances	65.30	81.85
Bad debts written off	-	51.89
Provision for doubtful debts written back	-	(51.40)
Debit balance written off	0.01	0.01
Finance costs	4,060.75	5,119.04
Interest income	(337.27)	(340.86)
Operating profit before working capital changes	**12,151.90**	**11,186.93**
Movements in working capital :		
(Increase) / decrease in loans	(2.90)	(166.74)
(Increase) / decrease in other non current assets	(76.86)	(462.13)
(Increase) / decrease in inventories	28.13	116.78
(Increase) / decrease in trade receivables	(87.69)	220.84
(Increase) / decrease in other current financial assets	0.23	41.37
(Increase) / decrease in other non current financial assets	(13.11)	-
(Increase) / decrease in other current assets	(417.51)	144.41
Increase / (decrease) in trade payables	1,352.24	(576.69)
Increase / (decrease) in other non-current financial liabilities	1,204.29	(1,064.79)
Increase / (decrease) in other current financial liabilities	(142.08)	105.92
Increase / (decrease) in other current liabilities	300.43	(9.12)
Increase / (decrease) in deferred revenue	376.59	(165.16)
Increase / (decrease) in provisions	49.66	(8.72)
Cash generated / (used) from operations	**14,723.32**	**9,362.90**
Direct taxes paid (net of refunds)	(1,319.85)	(1,116.19)
Net cash flow generated / (used) in operating activities (A)	**13,403.47**	**8,246.71**
B. Cash flows from investing activities		
Payments towards purchase of property and capital work in progress	(2,239.19)	(446.77)
Sale of fixed assets	81.32	1.53
Purchases of units of mutual funds	(7,715.00)	(2,449.97)
Proceeds from sale of mutual funds	7,753.37	2,547.55
Movement in fixed deposits having original maturity of more than 3 months	(2,662.34)	(982.01)
(Increase) in/ proceeds from maturity of bank deposits more than 3 months	-	153.41
Interest received	305.44	323.93
Net cash flow generated / (used) in investing activities (B)	**(4,476.40)**	**(852.33)**
C. Cash flows from financing activities		
Repayment of long-term borrowings	(3,830.25)	(2,820.25)
Interest paid	(4,625.18)	(4,929.18)
Net cash flow generated / (used) from financing activities (C)	**(8,455.43)**	**(7,749.43)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**471.64**	**(355.05)**
Cash and cash equivalents at the beginning of the year	1,124.83	1,479.88
Cash and cash equivalents at the end of the year	**1,596.47**	**1,124.83**
Cash and cash equivalents include		
Balances with banks	1,589.05	1,114.32
Cash on hand	7.42	10.51
Total cash and cash equivalents (refer note 14)	**1,596.47**	**1,124.83**

MSKA & Associates Pune-14. Chartered Accountants

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date.

For MSKA & Associates	**For and on behalf of the Board of Directors of**			
ICAI Firm Registration No.:105047W	**ICC Realty (India) Private Limited**			
Chartered Accountants				
Nitin Manohar Jumani	**Atul Chordia**	**Siddharth Nawal**	**Meena Kota**	**Chinmay Kulkarni**
Partner	**Director**	**Director**	**Chief Financial Officer**	**Company Secretary**
Membership no. 111700	DIN: 00054998	DIN: 07916449		MRN-A60831
Place: Pune	Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date : May 30, 2022	Date : May 30, 2022	Date : May 30, 2022	Date : May 30, 2022	Date : May 30, 2022

ICC Realty (India) Private Limited
Statement of changes in equity for the Year ended March 31, 2022
(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	1,071.40	1,071.40
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,071.40	1,071.40
Changes in equity share capital during the year	-	-
At the end of the year	1,071.40	1,071.40

B. Other equity As at March 31, 2022

	Reserves and surplus			Total
	Capital Redemption Reserve	Securities Premium	Retained earnings	
Balance as at April 1, 2021	363.03	15,102.73	2,001.59	17,467.35
Profit for the year	-	-	2,943.11	2,943.11
Other comprehensive income	-	-	26.88	26.88
Total comprehensive income for the year ended March 31, 2022	-	-	2,969.99	2,969.99
Balance as at March 31, 2022	363.03	15,102.73	4,971.58	20,437.34

B. Other equity As at March 31, 2021

	Reserves and surplus			Total
	Capital Redemption Reserve	Securities Premium	Retained earnings	
Balance as at April 1, 2020	363.03	15,102.73	1,402.22	16,867.98
Profit for the year	-	-	565.27	565.27
Other comprehensive expenses	-	-	34.10	34.10
Total comprehensive income for the year ended March 31, 2021	-	-	599.37	599.37
Transferred to capital redemption reserve	-	-		-
Less: Utilised towards buy back of shares		-		-
Less: Utilised for Dividend			-	-
Less: Tax on Dividend			-	-
Less: Tax on Buy back of shares			-	-
Balance as at March 31, 2021	363.03	15,102.73	2,001.59	17,467.35

The accompanying notes are an integral part of the Ind AS financial statements.

For MSKA & Associates
ICAI Firm Registration No.:105047W
Chartered Accountants

MSKA & Associates Pune-14. Chartered Accountants

Nitin Manohar Jumani
Partner
Membership no. 111700
Place: Pune
Date : May 30, 2022

For and on behalf of the Board of Directors of ICC Realty (India) Private Limited

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date : May 30, 2022

Siddharth Nawal
Director
DIN: 07916449
Place: Pune
Date : May 30, 2022

Meena Kota
Chief Financial Officer
Place: Pune
Date : May 30, 2022

Chinmay Kulkarni
Company Secretary
MRN-A60831
Place: Pune
Date : May 30, 2022

1. **Corporate Information**

ICC Realty (India) Private Limited ("the Company") is a private limited company domiciled in India and was incorporated on February 12, 2002 under the provisions of the Companies Act, 1956 engaged in the business of leasing of commercial spaces, operation of a retail mall, operation of a commercial hotel and operation of windmills.

The financial statements of the company for the year ended March 31, 2022 were authorized for issue in accordance with a resolution of the Board of Directors on May 30, 2022.

2. **Summary of significant accounting policies**

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act 2013 (IND AS complain Schedule III), as applicable.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value or revalued amount at the end of each reporting period, as explained under accounting policy 2.13

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Current versus non-current

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as a current asset when it is either:

- Expected to be realized or intended to sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as a current liability when either:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets/ (liabilities) are classified as non-current assets/ (liabilities).

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

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2.3 Fair value measurement

The Company measures financial instruments, such as non-current and current investments, at fair value, at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed in Note 38.

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 principal or the most advantageous market must be accessible by the Company. 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 and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole

- 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 at fair value on a recurring basis, the Company determines whether transfers 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 disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes
- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortized cost)

The Company's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value, and for non-recurring measurement, such as non-current assets held for sale.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.

2.4 Revenue from contract with customers:

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.
The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 23.

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(i) Hotel operations

Rooms, Food, Beverage and other allied hotel services including banquet services:
Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.
In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Commercial leasing:

Rental income from investment property:

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease unless increase in rentals are in line with expected general inflation. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. The Company collects Service tax/Goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Maintenance and service charges:

Maintenance and service charges arising from operating leases are recognized as and when the services are rendered.

Other activities incidental to commercial leasing:

Other activities incidental to commercial leasing is recognized as and when the services are rendered and are shown net of expenses i.e. electricity expenses.

Sale of construction material, including fitout sale:

Revenue from sale of construction materials is recognized when control of the goods have been transferred to the customer.

The Company collects sales taxes and value added taxes, GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policy no. 2.13 Financial instruments – Financial assets at amortized cost.

Contract liabilities
A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

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Refund liabilities

A refund liability is the obligation to refund some or all the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.5 Foreign currencies

The Company's financial statements are presented in Indian Rupees ('INR'), which is its functional currency and presentation currency; the currency of primary economic environment in which company operates.

2.5.1 Transactions and balances

Initial recognition: Transactions in foreign currency are initially recorded at the functional currency spot rate of exchange at the date the transaction first qualifies for recognition.

2.5.2 Translation and exchange differences

Monetary items: Monetary assets and liabilities denominated in foreign currencies are translated at their respective functional currency exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items: Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of initial recognition. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income ('OCI') or profit and loss are also recognised in OCI or profit or loss, respectively).

2.6 Taxes

2.6.1 Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized in other comprehensive income or directly in equity is recognized in other comprehensive income or in equity, respectively, and not in the Profit and Loss. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.6.2 Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.7 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost comprises of purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and borrowing costs, if the recognition criteria are met.

The cost also include initial estimate of decommissioning, restoring and similar liabilities. Any trade discount or rebate are deducted in arriving at purchase price. Such cost include the cost of replacing parts of property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals; the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.

Depreciation is calculated on a written down value basis using the rates arrived at, based on the management's estimated useful lives. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on its property, plant and equipment.

Useful Life Estimated by the Management (years)			
Assets	IT Park	Hotel	Mall
Building	58	30	58
Building façade	30	-	30
Plant and Equipment	20	20	15
Electrical Installations	20	20	10
Furniture and Fixtures	15	10	10
Computers	6	6	6
Computer Software	3-10	3-10	3
Office Equipment	20	20	5
Windmills	18	-	-
Vehicles	10	10	-

The management has estimated the useful lives of the following classes of assets:

- The useful lives of buildings are estimated as 30 years, for hotel. These lives are lower than those indicated in schedule II.
- Plant and machinery, electrical installations and office equipment are depreciated over the estimated useful lives of 20 years for IT Park and Hotel, which are higher than those indicated in schedule II.
- The useful lives of furniture and fittings are estimated as 15 years for IT Park. These lives are higher than those indicated in schedule II.
- Computers and vehicles are depreciated over the estimated useful lives of 6 years and 10 years respectively, which are higher than those indicated in schedule II.
- Windmills are depreciated over the estimated useful lives of 18 years which is lower than those indicated in schedule II.
- Computer software has different lives ranging between 3-10 years based on their useful lives.

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

The management undertakes a review of the residual values, useful lives and methods of depreciation of property, plant and equipment at the end of each reporting period and adjustments are made whenever necessary.

2.8 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company depreciates building component of investment property over 58 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de recognition.

2.9 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.9.1 Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.10 Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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2.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.12 Inventories

Inventory of food, beverages and tobacco are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Cost include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.13.1 Financial assets

2.13.1.1 Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost or at fair value through profit and loss ('FVTPL').

2.13.1.2 Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised using trade date or settlement date accounting.

2.13.1.3 Subsequent measurement

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

a) At amortised cost

b) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:
the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/

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(income) in the profit and loss statement. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the company.

(b) Financial assets classified as measured at FVTPL

A Financial asset shall be measured at FVTPL, unless it is measured at amortised cost or at FVOCI. The Company classifies all equity or puttable financial instruments held for trading as measured at FVTPL. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

2.13.1.4 De recognition

A financial asset (or, where applicable, a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.13.1.5 Impairment of financial assets

In accordance with Ind-AS 109, The Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets measured at amortised cost
- Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The impairment loss/ (gain) is recognised in the statement of profit and loss, except for impairment loss/ (gain) on financial assets measured at FVOCI, which shall be recognised in the OCI.

2.13.2 Financial liabilities

2.13.2.1 Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost or at fair value through profit or loss ('FVTPL').

2.13.2.2 Initial recognition and measurement

Financial liabilities are recognised initially at fair value net of, in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

2.13.2.3 De-recognition

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

2.13.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those

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from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

In the statements of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

2.16 Segment reporting

An operating segment is a component of a company whose operating results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available. The Company has identified the Board of Directors of the Company as its CODM.

2.17 Provisions

Provisions are recognised when the Company 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.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.18 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Grants related to income are presented as part of profit or loss, they are deducted in reporting the related expense.

2.19 Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company.

A contingent liability can arise for obligations that are possible, but it is yet to be confirmed whether there is present obligation that could lead to an outflow of resources embodying economic benefits.

The Company also discloses contingent liability when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

The Company does not recognise a contingent liability but only makes disclosures for the same in the financial statements.

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2.20 Provision for employment benefits

2.20.1 Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contributions payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

2.20.2 Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ('PUCM'). The scheme is non-funded.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date on which the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Refer Note 34 for additional disclosures relating to Company's defined benefit plan.

2.20.3 Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Company recognises the entire changes in net defined benefit obligation, including re-measurements in the statement of profit and loss for the year.

2.21 Earnings per share (EPS)

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22 Other income

Interest Income:
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Dividends:
Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

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3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.

Estimates and assumptions

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 within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Company's control. Such changes are reflected in the assumptions when they occur.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2022 is included in the following notes -

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 34.

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

There is no such notification which would have been applicable from April 1, 2022.

Others

Certain tenants have not paid service tax charged by the Company on lease rents during the year ended March 31, 2010 and March 31, 2011 and disputed levy of service tax through 'Retailers Association'. In said case, Hon'ble Supreme Court has vide order dated October 14, 2011, directed the service receivers to deposit 50% of tax liability in three installments and granted stay on balance dues and the matter is sub judice.

Based on legal advice, the Company is no longer liable to pay service tax in present case as the service receivers were directed by Hon'ble Supreme Court to pay the service tax and matter is sub judice.

Accordingly, the Company will adjust service tax liability remaining outstanding as at March 31, 2022 of Rs. 72.22 Lacs (March 31, 2021 of Rs.72.22 Lacs) with corresponding trade receivables on the basis of evidence of service tax payments provided by tenants."

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Note 4 - Property, Plant and Equipment As at March 31, 2022

	Freehold land	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Right of Use (ROU) Asset	Total	Capital -work-in progress
Gross block												
Opening	892.16	15,451.68	11,179.10	4,794.78	669.64	2,078.37	119.65	194.3[illegible]	4,106.47	-	39,485.88	243.76
Additions	-	5.78	179.27	176.77	16.28	-	3.26		29.36	6,392.88	6,803.60	674.91
Disposals	-	-	661.95	903.27	0.21	-	-		15.23	-	1,580.66	33.47
Closing balance	892.16	15,457.46	10,696.42	4,068.28	685.71	2,078.37	122.91	194.3[illegible]	4,120.60	6,392.88	44,708.82	885.20
Accumulated Depreciation												
Opening	-	6,073.75	5,426.22	3,437.72	302.18	1,173.95	92.26	130.[illegible]	2,365.25	-	19,001.37	-
Charge for the year	-	892.22	928.83	235.41	56.73	138.65	10.57	16.[illegible]	315.95	142.06	2,736.54	-
Disposals	-	-	601.76	857.71	0.20	-	-		14.49	-	1,474.16	
Closing balance	-	6,965.97	5,753.29	2,815.42	358.71	1,312.60	102.83	146.[illegible]	2,666.71	142.06	20,263.75	-
Net Block	892.16	8,491.49	4,943.13	1,252.86	327.00	765.77	20.08	47.3[illegible]	1,453.89	6,250.82	24,445.07	885.20

Property, Plant and Equipment As at March 31, 2021

	Freehold land	Freehold Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Right of Use (ROU) Asset	Total	Capital -work-in progress
Gross block												
Opening	892.16	15,451.68	10,907.81	4,775.92	668.13	2,078.37	118.35	195.[illegible]	4,106.47	-	39,194.35	328.25
Additions	-	-	271.29	18.86	1.51	-	1.30		-	-	292.96	55.12
Disposals	-	-	-	-	-	-	-	1.[illegible]	-	-	1.43	139.61
Closing balance	892.16	15,451.68	11,179.10	4,794.78	669.64	2,078.37	119.65	194.[illegible]	4,106.47	-	39,485.88	243.76
Accumulated Depreciation												
Opening	-	5,088.80	4,303.23	2,918.81	234.59	1,010.20	70.04	109.[illegible]	1,945.94	-	15,680.77	-
Charge for the year	-	984.95	1,122.99	518.91	67.59	163.75	22.22	22.[illegible]	419.31	-	3,321.96	-
Disposals		-	-	-	-	-	-	1.3[illegible]	-	-	1.36	-
Closing balance	-	6,073.75	5,426.22	3,437.72	302.18	1,173.95	92.26	130.[illegible]	2,365.25	-	19,001.37	-
Net Block	892.16	9,377.93	5,752.88	1,357.06	367.46	904.42	27.39	63.3[illegible]	1,741.22	-	20,484.51	243.76

Capital Work in Progress ageing

As at March 31, 2022

CWIP	To be completed in				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	757.47		127.73		885.20

As at March 31, 2021

CWIP	To be completed in				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	82.56	161.21	243.76

Notes

1. Depreciation amounting to Rs. 15.42 Lacs (March 31, 2021: Rs. 17.70 Lacs) relating to assets used for other incidental activities has been net off from the related revenue (refer note 28).
2. All the immovable properties are in the name of the Company.
3. No revaluation has been done during the year with respect to Property, Plant and Equipment.

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(All amounts are Rupees in lacs unless otherwise stated)

Reconciliation of fair value of the Investment properties are as under

Particulars as at March 31, 2022

	Investment Property	Total
Opening Balance	2,96,419.00	2,96,419.00
Fair value movement for the year	15,002.37	15,002.37
Purchases	-	-
Capitalised during the year	710.63	710.63
Closing as at year end	3,12,132.00	3,12,132.00

Particulars as at March 31, 2021

	Investment Property	Total
Opening Balance	2,87,980.00	2,87,980.00
Fair value movement for the year	8,321.67	8,321.67
Purchases	-	-
Capitalised during the year	117.33	117.33
Closing as at year end	2,96,419.00	2,96,419.00

Description of valuation techniques used and key inputs to investment properties :

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			As at March 31, 2022	As at March 31, 2021
Investment Property	Market Method	Leasable area	1325320 sft	1,319,040 sft
		Rate adopted	Rs. 18000-36000 per sft	Rs. 17500-35500 per sft

Description of valuation Method

These valuations are based on valuations performed by Thite Valuers & Engineers Pvt. Ltd., an accredited independent and registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciation market rate is taken for valuation.

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Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Note 6 - Intangible assets As at March 31, 2022

	Computer software	Total
Deemed Cost		
Opening Balance	**33.93**	**33.93**
Additions	-	-
Disposals	-	-
Closing Balance	**33.93**	**33.93**
Accumulated Depreciation		
Opening Balance	**32.33**	**32.33**
Charge during the year		-
Disposals	-	-
Closing Balance	**32.33**	**32.33**
Net Block	**1.60**	**1.60**

Intangible assets As at March 31, 2021

	Computer software	Total
Deemed Cost		
Opening Balance	**33.93**	**33.93**
Additions	-	-
Disposals	-	-
Closing Balance	**33.93**	**33.93**
Accumulated Depreciation		
Opening Balance	**24.16**	**24.16**
Charge during the year	8.17	**8.17**
Disposals	-	-
Closing Balance	**32.33**	**32.33**
Net Block	**1.60**	**1.60**

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Note 7 - Loans

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good				
Security Deposit	543.45	540.55	274.59	274.59
Total Loans	543.45	540.55	274.59	274.59

As at March 31, 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	25	3.06%

As at March 31, 2021

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs		-
Related Parties	25	3.07%

Note 8 - Other financial assets

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good				
Non-current bank balances	198.15	60.56	-	-
Security Deposit	161.49	148.38	2.08	3.57
	359.64	208.94	2.08	3.57
Interest accrued but not due	6.06	-	221.93	196.16
Other receivables	-	-	1.26	-
	6.06	-	223.19	196.16
Total other financial assets	365.70	208.94	225.27	199.73

Note 9 - Income tax assets (net)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Advance income-tax (net of provision for taxation)	2,383.74	1698.32	-	25.05
Total Current tax asset(net)	2,383.74	1,698.32	-	25.05

Note 10 - Other assets

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unbilled revenue	823.64	713.79	557.14	610.26
Capital advances				
Unsecured, considered good	265.34	143.93	-	-
	1,088.98	857.72	557.14	610.26
Advances				
Unsecured, considered good	-	-	639.05	173.03
Considered doubtful	-	-	-	2.76
	-	-	639.05	175.79
Less: Allowance for doubtful advances	-	-	-	2.76
	-	-	639.05	173.03
Balances with government authorities				
Unsecured, considered good	-	-	60.39	53.50
	-	-	60.39	53.50
Other advances				
Service tax receivable	-	-	3.56	3.56
Prepaid expenses	53.36	86.35	179.94	182.22
	53.36	86.35	183.50	185.78
Total Other assets	1,142.34	944.07	1,440.08	1,022.57

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(All amounts are Rupees in lacs unless otherwise stated)

Note 11 - Inventories (valued at lower of cost and NRV)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Food, beverages and other supplies	277.56	307.33
Others	5.80	4.16
Total Inventories	283.36	311.49

Note 12 - Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in mutual fund		
Investment in Mutual funds	1,000.13	1,003.24
Total Current investments	1,000.13	1,003.24
Aggregated book value of unquoted investments	1,000.13	1,003.24
Aggregated market value of unquoted investments	1,000.13	1,003.24

Note 13 - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good	908.24	1,241.49
Unsecured, considered good	1,081.79	726.16
Credit impaired	415.79	360.76
	2,405.82	2,328.41
Less : Allowance for credit impaired	415.79	360.76
Total Trade receivables	1,990.03	1,967.65

For terms and conditions relating to related party receivables, refer note 36. For explanations on the Company's credit risk management process, refer note 39.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade receivable ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.22	1,576.85	149.34	53.11	76.37	133.15	1,990.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	0.79	3.93	4.64	174.13	232.29	415.79
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	

Trade receivable ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	39.73	1,269.78	281.20	156.20	93.60	127.14	1,967.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	175.15	-	185.61	360.76
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Note 14A - Cash and bank balances	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balances with banks:		
– On current accounts	1,589.05	1,114.32
– Deposits with original maturity of less than three months	-	-
Cash on hand	7.42	10.51
	1,596.47	1,124.83

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Note 14B - Other bank balances

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Margin money				
Other bank balance				
Deposits with maturity for more than 12 months	198.15	60.56	-	-
Deposits with original maturity for more than 3 months but less than 12 months	-	-	10,304.58	7,779.83
	198.15	60.56	10,304.58	7,779.83
Amount disclosed under non-current financial assets (refer note 8)	(198.15)	(60.56)		
	-	-	10,304.58	7,779.83

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
– On current accounts	1,589.05	1,114.32
– Deposits with original maturity of less than three months	-	-
Cash on hand	7.42	10.51
	1,596.47	1,124.83
Total Cash and cash equivalents	1,596.47	1,124.83

Changes in liabilities arising from financing activities

Particulars	As at 31-Mar-2021	Cash flows	Changes in fair value	As at 31-Mar-2022
Non- current borrowings (excluding items listed below)	43,856.21	(3,830.25)	-	40,025.97
Total liabilities from financing activities	43,856.21	(3,830.25)	-	40,025.97

*Deposit kept against DSRA, bank guarantee and sinking fund of ₹ 1970.30 Lacs (March 31, 2021: 1948.5 Lacs).

Break up of financial assets carried at amortised cost

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Trade receivables	-	-	1,990.03	1,967.65
Cash and cash equivalents			11,901.05	8,904.66
Other financial assets	909.15	749.49	499.86	474.32
Total financial assets carried at amortised cost	909.15	749.49	14,390.94	11,346.63

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Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Note 15. Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised shares		
Authorised share capital	2,000.00	2,000.00
20,000,000 (Previous Year: 20,000,000) Equity shares of Rs. 10 each		
Issued, subscribed and fully paid-up share capital		
Issued, subscribed and fully paid-up share capital	1,071.40	1,071.40
10,714,000 (Previous Year: 10,714,000) Equity shares of Rs. 10 each fully paid	1,071.40	1,071.40

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	1,07,14,000	1,071.40	1,07,14,000	1,071.40
Buyback of shares				
Outstanding at the end of the year	1,07,14,000	1,071.40	1,07,14,000	1,071.40

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has declared and paid dividend during the current year. The Company has not declared any dividend during the previous year.

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 preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity share capital

	As at March 31, 2022		As at March 31, 2021	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Equity shares of ₹ 10 each fully paid				
Premsagar Infra Realty Private Limited	45.34%	48,57,668	45.34 %	48,57,668
BRE Asia ICC Holdings Ltd	50.00%	53,57,000	50.00 %	53,57,000

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.

(d) Shareholding of promoters

As at March 31, 2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	**No. of Shares**	**% of total shares**	
Mr. Atul I. Chordia	2,62,272	2.45%	-
Premsagar Infra Realty Private Limited	48,57,668	45.34%	-
Mr. Atul I. Chordia - HUF	2,37,060	2.21%	-
BRE Asia ICC Holdings Limited	53,57,000	50.00%	-
Total	1,07,14,000	100.00%	

As at March 31, 2021

Shares held by promoters at the end of the year			% Change during the year
Promoter name	**No. of Shares**	**% of total shares**	
Mr. Atul I. Chordia	2,62,272	2.45%	-
Premsagar Infra Realty Private Limited	48,57,668	45.34%	-
Mr. Atul I. Chordia - HUF	2,37,060	2.21%	-
BRE Asia ICC Holdings Limited	53,57,000	50.00%	-
Total	1,07,14,000	100.00%	

(e) Equity shares bought back by the Company during the period of five years immediately preceding the reporting date:

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares bought back by the Company *	-	-	7,76,000	-	-

*-The Board of Directors of the Company at its meeting held on July 17, 2019 and the shareholders by way of Special Resolution on July 18, 2019, approved the buy back of the fully paid equity shares of the face value of 10/- each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of 1507/- per share for an aggregate amount not exceeding 116,94,32,000/-. The Company completed the Buy Back Process on July 22, 2019 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

-In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of 7,760,000/- equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

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Note 16 - Other equity

	As at March 31, 2022	As at March 31, 2021
Securities premium		
Balance as per the last financial statements	15,102.73	15,102.73
Less: Utilised towards buy back of shares	-	-
Less: Transferred to capital redemption reserve	-	-
Closing balance	**15,102.73**	**15,102.73**
Retained Earnings		
Balance as per the last financial statements	2,001.59	1,402.22
Profit for the year	2,943.11	565.27
Less: Utilised for Dividend	-	-
Less: Tax on Dividend	-	
Less: Tax on Buy back of shares	-	-
Other comprehensive income/ (expenses)	26.88	34.10
Net surplus in the statement of profit and loss	**4,971.58**	**2,001.59**
Capital redemption Reserve		
Balance as per the last financial statements	363.03	363.03
Add: Transferred from securities premium	-	
Closing balance	**363.03**	**363.03**
Total other equity	**20,437.34**	**17,467.35**

Capital redemption reserve

During financial year ended March 31, 2013, March 31, 2014 and March 31, 2020 the Company bought back its shares and in order to comply with the requirements of the Company law, the Company created Capital redemption reserve.

Securities premium reserves

The Company had issued equity shares at premium in prior years, and as a result securities premium was created.

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Note 17 - Borrowings

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Term loans (secured) [Refer below note 1]				
Indian rupee loan (secured)	241.84	3,467.08	1,779.83	1,407.19
Long term maturities of finance lease obligation				
Debentures (secured)				
3,816 debentures (March 31, 2021: 3,920) [Refer below note 2]				
3,816 Non-convertible redeemable debentures	36,669.38	38,003.28	1,334.92	978.66
	36,911.22	**41,470.36**	**3,114.75**	**2,385.85**
The above amount includes				
Secured borrowings	36,911.22	41,470.36	3,114.75	2,385.85
Unsecured borrowings	-	-	-	-
Total Borrowings	**36,911.22**	**41,470.36**	**3,114.75**	**2,385.85**

The Maturity analysis of borrowings is disclosed in note No 39

Note 17A - Lease liability

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Lease Liability	5,864.86		117.46	
	5,864.86	**-**	**117.46**	**-**

Note 1 : Indian rupee loan

Secured by (i) first charge over land , building & receivable pertaining to ICC Tech Park & Trade Tower (ii) first charge over collections generated from ICC Tech Park & Trade Tower .

The loan carries interest at the rate of 7.00% to 7.20% (Previous Year: 7.20% to 9.70%) and is repayable in 72 in unequal monthly installments from December 2018.

The Company has satisfied all debt covenants prescribed in the terms of bank loan.

The Company has not defaulted on any loans payable.

Note 2 : 3,816 Non-convertible redeemable debentures

7.50% p.a. (Previous Year: 9.50%) payable annually secured non-convertible redeemable debentures of Rs. 10 lacs each were issued on August 05, 2019 and are listed at BSE on August 14,2019. The debentures will be repaid with yearly instalments as per the amortization schedule and the final instalment will be paid in the 5th year.

The Debt shall be secured by a first ranking exclusive mortgage and charge in favour of the IDBI Trusteeship Services Limited ('Debenture Trustee') (for the benefit of the Secured Parties) over the Land and Project Assets, Receivables, Insurance assets and Account Assets as more particularly defined in the Debenture Trust Deed dated 26th July 2019. The Company was given credit rating of IND AA- with 'Stable' from India Ratings & Research India Private Limited.

Note 18 - Other financial liabilities

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security deposits	2,417.84	1,213.55	4,293.81	4,324.89
Employee related liabilities	-	-	158.31	208.95
Retention money	-	-	51.43	111.79
Capital creditors	-	-	274.74	234.61
Sinking fund	245.77	245.77	-	-
Interest accrued but not due	-	-	1,874.02	2,438.45
Total financial liabilities	**2,663.61**	**1,459.32**	**6,652.31**	**7,318.69**

Note 19 - Trade payables

	As at March 31, 2022	As at March 31, 2021
- Total outstanding dues of micro enterprises and small enterprises (refer note 37)	140.97	110.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	3,191.81	1,870.09
Total trade payables	3,332.78	1,980.54

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Trade payable ageing as at March 31, 2022

Particulars	Outstanding for following periods fromdue date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	82.43	42.76	5.37	6.90	3.51	140.97
(ii)Others	607.62	576.07	977.23	789.67	227.34	13.88	3,191.81
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade payable ageing as at March 31, 2021

Particulars	Outstanding for following periods fromdue date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	12.69	53.09	24.83	3.45	16.39	110.45
(ii)Others	755.19	222.09	687.92	179.63	16.00	9.26	1,870.09
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Note 20 - Other Liabilities

	As at March 31, 2022	As at March 31, 2021
Advance from customers	733.13	427.42
Others		
Income received in advance	138.07	132.33
Service tax payable	72.71	72.71
Statutory dues payable	214.94	204.07
Value added tax and works contract tax payable	31.42	10.57
Goods and services tax payable	148.01	170.46
Other liabilities	40.20	70.75
	1,378.48	1,088.31

Note 21 - Deferred revenue

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Deferred revenue	540.36	203.37	218.33	178.73
Total deferred revenue	540.36	203.37	218.33	178.73

	As at 31-Mar-2022	As at 31-Mar-2021
Opening	382.10	547.27
Deferred during the year	598.15	238.79
Released to the statement of profit and loss	(221.56)	(403.96)
As at year end	758.69	382.10

Note 22 - Provisions

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits				
Provision for leave encashment	33.68	18.93	14.18	7.24
Provision for gratuity	100.40	107.54	40.36	32.13
Total provisions	134.08	126.47	54.54	39.37

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Note 23 - Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
A. Revenue from rental income	11,781.76	13,028.96
B. Revenue from contract with customers		
I. Services transferred over time		
From commercial leasing		
Maintenance and parking charges	1,662.28	1,453.63
Other activities incidental to commercial leasing (net)	73.69	78.91
From hotel operations		
Room income	3,002.10	904.60
Other hotel services including banquet income and membership fees	770.87	380.93
	5,508.94	**2,818.07**
II. Goods transferred at a point in time		
From commercial leasing		
Revenue from sale of construction materials	27.52	10.04
	27.52	**10.04**
Revenue from sale of construction materials (net)	**27.52**	**10.04**
From hotel operations		
Sale of food and beverages	5,339.20	2,322.45
From windmill operations		
Revenue from windmill [net of windmill income Rs. 871.42 (March 31, 2021: Rs. 422.83) adjusted against power, fuel and light expenses]	259.54	156.04
	5,626.26	**2,488.53**
Total revenue from contract with customers	**11,135.20**	**5,306.60**
Revenue from operations (net)	**22,916.96**	**18,335.56**
Total revenue from operations	**22,916.96**	**18,335.56**

Type of goods or service	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Revenue from commercial leasing	1,763.49	1,542.58
Revenue from hotel operations	9,112.17	3,607.98
Revenue from windmill	259.54	156.04
	11,135.20	**5,306.60**

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	Year ended March 31, 2022	**Year ended March 31, 2021**
Revenue as per contracted price	11,548.16	5,521.93
Adjustments		
Discount	412.96	215.33
Revenue from contract with customers	**11,135.20**	**5,306.60**

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Note 24 - Other income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on		
- Bank deposits	306.30	310.80
- on inter corporate deposit	-	-
- Others	30.97	30.06
	337.27	**340.86**
Other non operating income		
Profit of sale of fixed assets		0.10
Profit on sale of current investment	35.13	14.78
	35.13	**14.88**
Liability written back	10.24	0.49
Fair value gain on current investment	0.13	5.41
Net gain on foreign exchange fluctuations	-	3.35
Miscellaneous income	450.71	319.08
	461.08	**328.33**
	833.48	**684.07**

Note 25 - Cost of sales

	Year ended March 31, 2022	Year ended March 31, 2021
Cost of food and beverages consumed		
Inventory at the beginning of the year	307.33	407.53
Add: purchases	1,535.04	588.76
	1,842.37	**996.29**
Less: inventory at the end of the year	277.56	307.33
Cost of food and beverages consumed	**1,564.81**	**688.96**
Cost of Construction material sold	**21.86**	**1.45**
Total cost of sales	**1,586.67**	**690.41**

Details of food and beverages consumed

There are no items of food and beverages whose purchases exceeded 10% of total consumption. It is not practicable to furnish the information in view of the large number of items which differ in size and nature, each being less than 10% in value of the total.

Note 26 - Employee benefit expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	2,098.34	1,469.29
Contribution to provident and other funds	100.80	82.86
Gratuity expenses (refer note 33)	43.79	52.27
Staff welfare expenses	207.79	149.63
	2,450.72	**1,754.05**

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Note 27 - Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Open access charges	216.74	62.70
Power, fuel and light	1,483.52	936.40
Less: credit for energy generated by windmills	(871.42)	(422.83)
	612.10	**513.57**
Lease amortisation expenses	-	2.70
Rates and taxes	1,577.11	1,190.53
Insurance charges	206.12	212.03
Housekeeping expenses	371.18	323.51
Repairs and maintenance		
Plant and machinery	368.84	371.18
Buildings	724.42	396.77
Vehicle	10.66	3.51
Others	107.08	92.05
Advertising and sales promotion	572.66	340.03
Parking Charges	0.00	-
Travelling and conveyance	45.55	8.02
Printing and stationery	73.48	14.09
Legal and professional fees	560.79	380.56
Linen, laundry and cleaning	151.08	53.16
Internet, telephone and other operating supplies	475.97	283.53
Auditors' remuneration (refer note 27.01 below)	4.51	4.07
Other incidental activity expenses (net)	59.04	64.06
Asset management charges	237.59	213.98
Royalty fees	182.51	71.30
Management fees*	157.58	(31.68)
Security expenses	249.46	225.05
Provision for doubtful receivables and advances	65.30	81.85
Bad debts written off	-	51.89
Provision for doubtful debts written back	-	(51.46)
Loss on discarded of fixed assets	25.15	
Debit balance written off	0.01	0.01
Exchange loss (net)	47.33	-
CSR Expenses (refer note 27.02 below)	130.00	162.00
Miscellaneous expenses	86.58	61.94
	7,268.84	**5,107.55**

*Management Fees is negative in FY 2020-21 on account of operating loss in hotel and same is adjusted against profits in FY 2021-22.

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27.01 Auditors' Remuneration

	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:		
- Audit fee	2.50	3.25
- Reimbursement of expenses	0.11	0.07
- Limited review	1.50	0.75
- others	0.40	-
	4.51	**4.07**

27.02 Details of CSR expenditure:

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are the activities mentioned in the Schedule VII of the Companies Act, 2013. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act, 2013 are as mentioned below :

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Amount required to be spent by the Company during the year	129.47	156.28
(b) Amount of expenditure incurred during the year	130.00	162.00
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities, Educational & medical expenses	130.00	162.00
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	contribution to Panchshil Foundation charitable trust refer note no 36	contribution to Panchshil Foundation charitable trust refer note no 36

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Note 28 - Depreciation and amortisation expense

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (refer note 4)	2,736.54	3,321.96
Depreciation of investment property (refer note 5)	2,059.75	2,261.66
Amortisation of intangible assets (refer note 6)	-	8.17
Less: depreciation on assets relating to other incidental activity	(15.42)	(17.70)
	4,780.87	**5,574.09**

Note 29 - Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses		
- on bank facilities	289.19	529.65
- on inter corporate deposit	-	-
- on Debentures	3,257.98	4,098.37
- financial instruments at amortised cost	496.92	487.15
- on others	14.76	0.40
	4,058.85	**5,115.57**
Other borrowing costs		
Bank charges	1.90	3.48
	1.90	**3.48**
Less: attributable to the qualifying assets	-	-
	1.90	**3.48**
Total finance cost	**4,060.75**	**5,119.05**

Note 30. Earnings per share (EPS)

The following reflects the profit and shares data used in the basic and diluted EPS computations:

Particulars	March 31, 2022	March 31, 2021
Numerator for basic and diluted EPS		
Net profit after tax	2,943.11	565.27
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	107.14	107.14
Basic and diluted earnings per share of face value of ₹ 10 each (in INR)	27.47	5.28

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Note 31. Income tax

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Statement of profit and loss section

	March 31, 2022	March 31, 2021
Current income tax:		
Current income tax charge	1,173.10	1,084.73
Adjustment for current tax of previous years	4.00	44.96
Deferred tax:		
MAT credit entitlement for earlier years	(517.62)	(920.48)
Total current tax expense	659.48	209.21
OCI Section:		
Deferred tax related to items recognised in OCI during the year	-	-
Income tax expense reported in the statement of profit or loss	**659.48**	**209.21**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

	March 31, 2022	March 31, 2021
Accounting profit before tax	3,602.59	774.48
Computed tax expense		
At India's statutory income tax rate of 29.12% (March 31, 2021: 29.12%)	1,049.08	225.53
Adjustments for:		
Other non deductible expenses for tax purpose	18.92	23.60
Income from sepcified business U/s 35 AD of Income Tax Act set off from brought forward losses	255.55	767.68
Income exempt from tax (net of expenses)	(182.17)	(79.16)
Adjustment in current tax for prior period	4.00	44.96
Tax rate difference	-	-
MAT credit entitlement	(517.62)	(920.48)
Tax on temporary disallowances on which deferred tax asset has not been recognised	31.72	147.09
Others	-	-
At the effective income tax rate of 18.31% [March 31, 2021: 27.01%]		
Income tax expense reported in the statement of profit and loss	**659.48**	**209.21**

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Statement of Balance sheet section

Particulars	Balance sheet March 31, 2022	Balance sheet March 31, 2021
Accelerated depreciation for tax purpose	(5,179.63)	(5,181.13)
Tax losses	7,497.77	6,904.44
Provision for gratuity	40.99	40.67
Provision for bonus	39.32	53.48
Provision for leave encashment	13.94	7.62
Provision for bad and doubtful debts	113.51	105.05
Fair valuation of security deposit	(220.93)	(121.02)
Fair valuation of investments in mutual fund	(0.04)	(1.58)
Deferred income on fair valuation of security deposit	220.88	111.27
Unbilled revenue	(271.66)	(290.59)
Others	(4.65)	-
Deferred tax related to OCI items	(7.83)	(9.93)
Net deferred tax expense/(income)	-	-
Net deferred tax assets/(liabilities)	**2,241.67**	**1,618.28**
Net deferred tax assets recognised in Balance Sheet*	-	-

Reflected in the balance sheet as follows

	March 31, 2022	March 31, 2021
Deferred tax liability	(5,684.73)	(5,604.25)
Deferred tax assets	5,684.73	5,604.25
Deferred tax assets (net)	-	-

Tax losses and MAT credit available for set off against future taxable profits of the company are mentioned below:

Particulars	31st March 2022		31st March 2021	
	Amount	Offsetting maximum period	Amount	Offsetting maximum period
Specified Business losses	25,748	Indefinite	24,870	Indefinite
Minimum Alternate Tax Credit				
A.Y. 2018-19			107.11	31st March 2033
A.Y. 2019-20	436.61	31st March 2034	847.11	31st March 2034

Deferred tax assets have not been recognized in respect of these losses and MAT credit as they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company were able to recognize all unrecognized deferred tax assets, the loss would decreased by Rs. 7,624.91 lacs (31 March 2021: 7,124.66) lacs

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

* In view of there being no reasonable probability for availability of sufficient future taxable income against which the deferred tax assets as at March 31, 2022 can be realised, the same has not been recognised. Accordingly, tax asset has been recognised only to the extent of deferred tax liability.

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Note 32. Segment Information

(i) Revenue from hotel operations - Revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation, including income from telecommunication and internet services.

(ii) Revenue from leasing - Revenue from leasing operations comprises of lease rentals from the properties given under lease.

(iii) Revenue from windmill - Revenue is recognised when all the significant risk and rewards of ownership have been passed to the buyer which is usually on credit provided for transmission of electricity based on the data provided by the Maharashtra State Electricity Distribution Company Limited in electricity bills.

Year ended March 31, 2022

Particulars	Commercial Leasing	Hotel	Windmills	Eliminations	Total
Revenue					
External customers	13,488.89	9,168.53	259.54		22,916.96
Inter-segment	42.65	-	871.42	(914.07)	-
Total revenue	13,531.54	9,168.53	1,130.96	(914.07)	22,916.96
Segment result	7,689.51	351.90	633.42	(914.07)	7,760.76
Segment Profit	7,689.51	351.90	633.42	(914.07)	7,760.76
Segment assets	59,441.93	17,612.37	839.39	-	77,893.69
Total Assets	59,441.93	17,612.37	839.39	-	77,893.69
Segment liabilities	15,648.80	3,433.05	0.92	-	19,082.77
Total Liabilities	15,648.80	3,433.05	0.92	-	19,082.77
Depreciations	3,210.80	1,431.16	138.65		4,780.61
Capital Expenditure during the year	1,683.83	112.44	-	-	1,796.27

Year ended March 31, 2021

Particulars	Commercial Leasing	Hotel	Windmills	Eliminations	Total
Revenue					
External customers	14,537.31	3,642.21	156.04	-	18,335.56
Inter-segment	68.35		422.83	(491.18)	-
Total revenue	14,605.66	3,642.21	578.87	(491.18)	18,335.56
Segment result	8,790.91	(2,522.30)	223.23	(491.18)	6,000.66
Segment Profit	8,790.91	(2,522.30)	223.23	(491.18)	6,000.66
Segment Assets	53,123.50	16,782.44	1,050.18	-	70,956.12
Total Assets	53,123.50	16,782.44	1,050.18	-	70,956.12
Segment Liabilities	7,839.28	2,114.51	-	-	9,953.79
Total Liabilities	7,839.28	2,114.51	-	-	9,953.79
	3,728.83	1,681.38	163.75	-	5,573.96
Capital Expenditure during the year	235.66	227.95	-	-	463.61

Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	March 31, 2022	March 31, 2021
Segment profit	7,760.76	6,000.66
Finance income	337.27	340.86
Other finance costs	(4,060.75)	(5,119.04)
Unallocated expenses	(470.24)	(468.20)
Unallocated income	35.55	20.20
Profit before tax	3,602.59	774.48

Reconciliation of assets	March 31, 2022	March 31, 2021
Segment operating assets	77,893.69	70,956.12
Tax asset (net)	2,383.73	1,723.37
Other unallocated assets	2,214.10	2,110.27
Total assets	82,491.52	74,789.76

Reconciliation of liabilities	March 31, 2022	March 31, 2021
Segment operating liabilities	19,082.77	9,953.79
Borrowings	40,025.99	43,856.18
Other unallocated liabilities	1,874.02	2,441.04
Total liabilities	60,982.78	56,251.01

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Note 33. Disclosure pursuant to Employee benefits

A. Defined benefit plans:

The Company operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

Changes in defined benefit obligation and plan assets as at March 31, 2022

	April 1, 2021	Gratuity cost charged to statement of profit and loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2022
		Service cost	Transfer In /Out	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	(139.66)	(37.23)	-	(6.89)	(44.12)	16.14	-	(0.70)	(1.30)	28.88	26.88	-	(140.76)
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Liability	(139.66)	(37.23)	-	(6.89)	(44.12)	16.14	-	(0.70)	(1.30)	28.88	26.88	-	(140.76)
Total benefit liability	(139.66)	(37.23)	-	(6.89)	(44.12)	16.14	-	(0.70)	(1.30)	28.88	26.88	-	(140.76)

Changes in defined benefit obligation and plan assets as at March 31, 2021

	April 1, 2020	Gratuity cost charged to statement of profit and loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2021
		Service cost	Transfer In /Out	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	(129.41)	(44.98)	-	(7.29)	(52.27)	7.92	-	(0.49)	(2.19)	36.78	34.10	-	(139.66)
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Liability	(129.41)	(44.98)	-	(7.29)	(52.27)	7.92	-	(0.49)	(2.19)	36.78	34.10	-	(139.66)
Total benefit liability	(129.41)	(44.98)	-	(7.29)	(52.27)	7.92	-	(0.49)	(2.19)	36.78	34.10	-	(139.66)

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The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

For Hotel operations

	As at March 31, 2022	As at March 31, 2021
Discount rate	5.30%	4.90%
Future salary increase	6.00%	5.00%
Expected rate of return on plan assets	0.00%	0.00%
Rate of Employee Turnover	44.00%	36.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult

For Commercial Leasing

	As at March 31, 2022	As at March 31, 2021
Discount rate	7.00%	6.60%
Future salary increase	10.00%	9.00%
Expected rate of return on plan assets	0.00%	0.00%
Rate of Employee Turnover	9.00%	12.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult

A quantitative sensitivity analysis for significant assumption is as shown below:

	As at March 31, 2022		As at March 31, 2021	
	Sensitivity level	(Increase) / decrease in defined benefit obligation (Impact) for the current year	Sensitivity level	(Increase) / decrease in defined benefit obligation (Impact) for the current
Discount rate	1% increase	4.31	1% increase	4.21
	1% decrease	(4.68)	1% decrease	(4.53)
Future salary increase	1% increase	(3.22)	1% increase	(3.14)
	1% decrease	3.02	1% decrease	2.98
Withdrawal rate	1% increase	0.36	1% increase	0.17
	1% decrease	(0.40)	1% decrease	(0.19)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The followings are the expected future benefit payments for the defined benefit plan :

Disclosure pursuant to Employee benefits	Year ended March 31, 2022	Year ended March 31, 2021
Within the next 12 months (next annual reporting period)	40.36	32.13
Between 2 and 5 years	79.05	85.82
Beyond 5 years	60.25	72.28
Total expected payments	179.66	190.23

Weighted average duration of defined plan obligation (based on discounted cash flows)

	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity	2.48-10.58	3.38- 10.05

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Note 34. Commitments and contingencies

a. Leases

Operating lease commitments: where the Company is the lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc.. These leases have terms of between 1 and 5 years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. There are no restrictions imposed by the lease agreement. Rental income recognised by the Company during the year is Rs.11781.76 lacs (March 31, 2021: Rs. 13,028.96 lacs).

Future minimum rentals receivable under non cancellable operating leases are, as follows:

	As at March 31, 2022	As at March 31, 2021
Within one year	5,385.67	5,811.97
After one year but not more than five years	11,582.65	4,635.37
Above 5 years	190.75	953.76

b. Capital commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on other account and not provided for (net of advances)	268.68	49.81

c. Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities	-	-

Company as a lessee

The Company has lease contracts for leasehold office used in its operations. Lease of office generally have lease term of 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Right of Use (ROU) Asset	Total
Gross Block		
As at April 1, 2021	-	-
Additions	6,392.88	6,392.88
Disposals	-	-
As at March 31, 2022	**6,392.88**	**6,392.88**
Depreciation		
As at April 1, 2021	-	-
Charge for the year	142.06	142.06
Disposals	-	-
As at March 31, 2022	**142.06**	**142.06**
Net Block as at March 31, 2022	**6,250.82**	**6,250.82**

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(All amounts are Rupees in lacs unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at March 31, 2022
As at April 1, 2021	-
Additions	6,124.55
Accretion of interest	149.64
Payments	(291.87)
As at March 31, 2022	**5,982.32**
Current	117.46
Non-current	5,864.86

The effective interest rate for lease liabilities is 7.33%, with maturity of 2036

The following are the amounts recognised in profit or loss:

	As at March 31, 2022
Depreciation expense of right-of-use assets	142.06
Interest expense on lease liabilities	149.64
Variable lease payments (included in other expenses)	-
Total amount recognised in profit or loss	**291.71**

The Maturity analysis of lease liabilities is disclosed in note No 39

Note 35. Particulars of unhedged foreign currency exposure as at the balance sheet date

	As at March 31, 2022		As at March 31, 2021	
	Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Payables				
USD	14.90	1,122.03	7.04	515.44

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Note 36. Related Party Disclosures

Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties

i) Name of the Related party and nature of relationship

A. Related parties where control exists

Nature of relationship	Name of the Company
Investors	Atul Chordia HUF Premsagar Infra Reality Private Limited BRE Asia ICC Holdings Ltd (Earlier Known as Xander Investment Holding XVI Limited)

B. Names of other related parties with whom transactions have taken place during the year:

Key managerial personnel	Atul Chordia
Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	EON Kharadi infrastructure Private Limited EON Hinjewadi infrastructure Private Limited Panchshil Infrastructure Holdings Private Limited Panchshil Corporate Park Private Limited A2Z Online Services Private Limited Le-Style Enterprise Private Limited Lifestyle Interior Private Limited Panchshil Realty & Developers Private Limited P ONE Infrastructure Private Limited Panchshil Foundation Shahenshah Apparels and Accessories Private Limited (Till May, 27, 2020)

C. Transactions with Related Parties

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Reimbursement of expenses		
Eon Hinjewadi Infrastructure Private Limited	2.13	-
Panchshil Infrastructure Holdings Private Limited	2.26	-
Panchshil Corporate Park Private Limited	10.27	-
Professional fees		
A2Z Online Services Private Limited	118.97	-
Asset Management Charges		
A2Z Online Services Private Limited	237.59	213.98
Sales Of Construction Material		
P ONE Infrastructure Private Limited	-	1.39
CAM Income-Office Block Recovery		
A2Z Online Services Private Limited	61.73	59.12
Reimbursement of expenses received		
Panchshil Corporate Park Private Limited	-	6.54
Panchshil Infrastructure Holdings Private Limited	-	6.12
EON Hinjewadi infrastructure Private Limited	-	1.28
Rental Income		
Le-Style Enterprise Private Limited	7.50	-
Brokerage Expenses		
A2Z Online Services Private Limited	597.89	59.78
Roc Fees		
A2Z Online Services Private Limited	0.05	-
CSR Exps (Donation)		
Panchshil Foundation	130.00	162.00
Signage Income		
Panchshil Infrastructure Holdings Private Limited	2.06	4.50
Room ,Food & Beverage Revenue		
EON Kharadi infrastructure Private Limited	1.61	0.04
A2Z Online Services Private Limited	44.64	28.35
Panchshil Infrastructure Holdings Private Limited	62.19	22.89
EON Hinjewadi infrastructure Private Limited	6.81	21.31
Panchshil Corporate Park Private Limited	18.56	19.21
Advance for purchase of material		
Panchshil Realty & Developers Private Limited	53.55	-

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ICC Realty (India) Private Limited

Notes to the Ind AS financial statements as at and for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Balances outstanding as at year end:

Related Party Disclosures-Balance outstanding

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Receivables		
A2Z Online Services Private Limited	54.74	55.31
Panchshil Infrastructure Holdings Private Limited	10.93	8.11
Panchshil Corporate Park Private Limited	3.46	5.96
Le-Style Enterprise Private Limited	8.85	-
Eon Hinjewadi Infrastructure Private Limited	11.03	43.23
P ONE Infrastructure Private Limited	0.38	1.56
EON Kharadi infrastructure Private Limited	-	0.82
Panchshil Foundation	4.25	-
Payables		
Atul Chordia	5.97	5.97
Panchshil Corporate Park Private Limited	1.96	0.81
Panchshil Infrastructure Holdings Private Limited	0.16	0.19
Advances given		
Eon Hinjewadi Infrastructure Private Limited	-	0.05
Panchshil Realty & Developers Private Limited	53.55	-
Security deposit given		
A2Z Online Services Private Limited	25.00	25.00
Unbilled revenue		
A2Z Online Services Private Limited	14.03	7.68

Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	As at March 31, 2022	As at March 31, 2021
Directors remuneration*	120.00	120.00

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.

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(All amounts are Rupees in lacs unless otherwise stated)

Note 37. Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006"

Details of dues to Micro and Small enterprises

Particular	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		-
- Principal amount due to micro and small enterprises	140.97	110.45
- Interest due on above	3.07	4.44
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	6.15	10.37
The amount of interest accrued and remaining unpaid at end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	9.22	14.81

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Note 38. Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2022

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Loans	818.04	-	818.04	818.04
Current investments		1,000.13	1,000.13	1,000.13
Trade and other receivables	1,990.03	-	1,990.03	1,990.03
Cash and cash equivalents	1,596.47	-	1,596.47	1,596.47
Other bank balances	10,304.58	-	10,304.58	10,304.58
Other financial assets	590.97	-	590.97	590.97
Total-Financial assets	**15,300.09**	**1,000.13**	**16,300.22**	**16,300.22**
Financial liabilities				
Borrowings	40,025.97	-	40,025.97	40,025.97
Other financial liabilities	9,315.92	-	9,315.92	9,315.92
Lease Liability	5,982.32	-	5,982.32	5,982.32
Trade payables	3,332.78	-	3,332.78	3,332.78
Total-Financial liabilities	**58,656.99**	**0.01**	**58,656.99**	**58,656.99**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2021

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Loans	815.14	-	815.14	815.14
Current investments	-	1,003.24	1,003.24	1,003.24
Trade receivables	1,967.65	-	1,967.65	1,967.65
Cash and cash equivalents	1,124.83	-	1,124.83	1,124.83
Other bank balances	7,779.83	-	7,779.83	7,779.83
Other financial assets	408.67	-	408.67	408.67
Total	**12,096.12**	**1,003.24**	**13,099.36**	**13,099.36**
Financial liabilities				
Borrowings	43,856.21	-	43,856.21	43,856.21
Other financial liabilities	8,778.01	-	8,778.01	8,778.01
Trade payables	1,980.54	-	1,980.54	1,980.54
Total	**54,614.76**	**-**	**54,614.76**	**54,614.76**

The management assessed that cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included 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 :

Current Investments

The Company's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date.

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(All amounts are Rupees in lacs unless otherwise stated)

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial instruments measured at fair value after initial recognition:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in units of mutual funds	March 31 2022	1,000.13	-	1,000.13	-
Assets for which fair value are disclosed					
Investment property	March 31 2022	3,12,132.00	-	-	3,12,132.00

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021 :

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in units of mutual funds	March 31 2021	1,003.24	-	1,003.24	-
Assets for which fair value are disclosed					
Investment property	March 31 2021	2,96,419.00	-	-	2,96,419.00

There were no transfers between level 1 and level 2 during the year ended March 31, 2022 and March 31, 2021.

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(All amounts are Rupees in lacs unless otherwise stated)

Note 39. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets includes investments, trade receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at March 31, 2022 and March 31, 2021.

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Risk management- Interest rate sensitivity Table

	As at March 31, 2022		As at March 31, 2021	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR	+ 50	(218.98)	+ 50	(243.83)
	- 50	218.98	- 50	243.83

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year end.

In case of hospitality business, credit risk is manged by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer recievables are regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 39.

The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2022				
Estimated total gross carrying amount	0.28	1,585.45	820.08	2,405.82
ECL - Simplified approach	-	-	(415.79)	(415.79)
Net carrying amount	0.28	1,585.45	404.29	1,990.03

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2021				
Estimated total gross carrying amount	34.75	1,177.03	1,116.63	2,328.41
ECL - Simplified approach	-	-	(360.76)	(360.76)
Net carrying amount	34.75	1,177.03	755.87	1,967.65

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars As at March 31, 2022

	Change in USD rate	Amount
USD	+ 5%	(56.10)
	- 5%	56.10

Particulars As at March 31, 2021

	Change in USD rate	Amount
USD	+ 5%	(25.77)
	- 5%	25.77

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Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and polices related to such risk are overseen by Senior management. Management monitors the Company's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Risk management- Liquidity risk As at March 31, 2022

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2022						
Borrowings		771.40	2,343.34	36,911.23	-	40,025.97
Security deposit	3,771.72	-	522.09	2,046.91	370.94	6,711.65
Trade Payables		377.77	2,955.01			3,332.78
Lease Liability		29.36	88.09	830.06	5,034.80	5,982.32
Other financial liabilities	51.43	30.04	2,118.72	245.77		2,445.96
Payable to employees		20.24	138.07			158.31
Total	3,823.15	1,228.82	8,165.31	40,033.97	5,405.73	58,656.99

Risk management- Liquidity risk As at March 31, 2021

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2021						
Borrowings		315.18	2,070.69	41,470.34		43,856.21
Security deposit	2,600.00	338.03	1,386.85	1,062.34	151.21	5,538.44
Trade Payables		253.22	1,727.32			1,980.54
Other financial liabilities	111.79	5.94	2,667.12	245.77		3,030.61
Payable to employees		37.13	171.82			208.96
Total	2,711.79	949.50	8,023.81	42,778.45	151.21	54,614.76

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors the capital using gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Borrowings (Note 17)	40,025.97	43,856.21
Less: cash and short-term and long term deposits (Note 14A and 14B)	12,099.20	8,965.22
Net debt	27,926.77	34,890.99
Equity share capital (Note 15)	1,071.40	1,071.40
Other equity (Note 16)	20,437.34	17,467.35
Total capital	21,508.74	18,538.75
Capital and net debt	49,435.50	53,429.75
Gearing ratio	56%	65%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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Note 40. Management's assessment of the impact of COVID-19 on Company's operations

The management has made an assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for the quarter & year ended March 31, 2022 , in making the assessment management has considered the recoverability of trade receivables and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customers, cash flow projections etc and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial statement.

Note 41

The Company has given waivers in respect of lease rental for various tenants during the year due to COVID -19 pandemic.
Accordingly, as per IND AS 116 the Company has accounted for the waivers prospectively from the effective date of the waivers, considering any prepaid or accrued lease payments relating to the existing leases. Further, any subsequent waiver on the lease rental for the period post the reporting date is currently not ascertainable and not considered for accounting as stated above.

Note 42. Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 43. Benami Properties Note

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 44.

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 45.

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 46. Relationship with Stuck off companies

The Company has performed the assessment to identify transactions with struck off companies as at 31 March 2022 and 31 March 2021. No transaction has been identified for period ending 31 March 2022, however the company has identified one company with which the transaction value is below rounding off norms adopted by the Company (HVAC work) for the period ending 31 March 2021.

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Note 47. Ratios

Particulars	Numerator	Denominator	As March 31,2022	As March 31,2021	% Increase/decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	1.15	1.06	9%	Variance less than 25%
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	1.86	2.37	-21%	Variance less than 25%
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.66	1.54	8%	Variance less than 25%
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.15	0.03	374%	Ratio has Increased in FY 21-22 as compared to FY 20-21 on account increase in net profit due to relaxation of Covid 19 restrictions imposed by government authorities.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	5.26	1.91	176%	Ratio has increased in FY 21-22 as compared to FY 20-21 on account increase in cost of goods sold due to relaxation of Covid 19 restrictions imposed by government authorities.
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.68	7.36	32%	Increase in turnover and debtors in FY 21-22 as compared to FY 20-21 due to relaxation of Covid 19 restrictions imposed by government authorities.
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.26	2.52	29%	Increase in net purchases & Trade Payable in FY 21-22 as compared to FY 20-21. Due to Covid 19 lockdown restrictions Net purchases and trade payable were affected in FY 20-21 resulting in lower purchases and trade payable.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	10.20	25.56	-60%	Increase in Net sales and increase in working capital requirement in FY 21-22 compared to FY 20-21 resulting in lower Net capital working ratio. Due to covid 19 lockdown restrictions Sales were lower in FY 20-21 and working cappital requirement were also lower.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.13	0.03	317%	Increase in Net profit in FY 21-22 as compared to FY 20-21 . In FY 20-21 net profit was affected due to Covid 19 lock down restrictions , operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.09	26%	Increase in Earning in FY 21-22 as compared to FY 20-21 . In FY 20-21 Earnings was affected due to Covid 19 lock down restrictions , operations were scaled down in FY 20-21 in compliance with regulatory guidelines.
(k) Return on investment	Net Profits after taxes	Average Shareholder's Equity	0.15	0.03	351%	Increase in ROI in FY 21-22 as compared to FY 20-21 . In FY 20-21 ROI was affected due to Covid 19 lock down restrictions , operations were scaled down in FY 20-21 in compliance with regulatory guidelines.

Note 48. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 49. Previous year figures

Previous year figures have been regrouped / reclassified, wherever necessary to conform to this year's classification.

As per our report of even date

For MSKA & Associates
ICAI Firm Registration No.:105047W
Chartered Accountants

MSKA & Associates Chartered Accountants Pune-14.

Nitin Manohar Jumani
Partner
Membership no. 111700
Place: Pune
Date : May 30, 2022

For and on behalf of the Board of Directors of
ICC Realty (India) Private Limited

Atul Chordia
Director
DIN: 00054998
Place: Pune
Date : May 30, 2022

Siddharth Nawal
Director
DIN: 07916449
Place: Pune
Date : May 30, 2022

Meena Kota
Chief Financial Officer
Place: Pune
Date : May 30, 2022

Chinmay Kulkarni
Company Secretary
MRN-A60831
Place: Pune
Date : May 30, 2022