



**INDEPENDENT AUDITORS' REPORT**

To the Members of

**Glamorous Properties Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Glamorous Properties Private Limited** (the "Company"), which comprise the standalone Balance Sheet as at March 31, 2022, and the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Cash Flow Statement and standalone the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (the "financial statements").

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 the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its losses, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon. The Directors' report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other





information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### **Management's Responsibility 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 (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,





we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 auditors' 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 auditors' 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.





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- (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 is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations that impacts its financial position;
  - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
  - v. The management has represented that no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
  - vi. The company has not declared or paid any dividend during the year ended 31<sup>st</sup> March 2022.





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

For and on behalf of  
**Gopalakrishnan M and Co.**  
Chartered Accountants  
Firm Registration No. 103303W

*Gopalakrishnan M*  
**Gopalakrishnan M**  
Proprietor  
(Membership No. 40675)  
Place: Mumbai  
Date: 20/05/2022  
UDIN: 22040675AJJ2PD4369





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**Report on Internal Financial Controls Over Financial Reporting ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Glamorous Properties Private Limited** (the "Company") as at March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013 (the "Act").

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 system over financial reporting.





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### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For and on behalf of**  
**Gopalakrishnan M and Co.**  
Chartered Accountants  
Firm Registration No. 103303W

  
**Gopalakrishnan M**  
Proprietor  
(Membership No. 40675)  
Place: Mumbai  
Date: 20/05/2022  
UDIN: 22040675AJJZP04369





**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any Intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
  - (b) The Property, Plant and Equipment were physically verified during the year by the Management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on physical verification.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(b) of the Order is not applicable.
  - (c) The loans and advances granted by the company are repayable on demand and hence the schedule of repayment of principal and payment of interest has not been stipulated.
  - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) According to the information and explanations given to us, the Company has granted unsecured loans and advances to its parent company, all of which are repayable on demand







- and is not overdue. The aggregate amount of such outstanding loan and advances is Rs 2,70,51,591/-.
- iv. During the year, the company has not entered into any transactions covered under provisions of Section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amount payable in respect of the aforesaid dues in arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date of becoming payable.
- (b) There are no dues of Income-tax, Goods and Service Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have been not deposited on account of dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.





- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of Order is not applicable.
- xi.
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of Section 177 of the Companies Act, 2013 are not applicable to the company.
- xiv.
- (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The company did not have an internal audit system for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year amounting to Rs. 3,28,331/- covered by our audit and Rs 3,30,914/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to





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believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion, section 135 of the Companies Act, 2013 is not applicable to the company and hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable

**For and on behalf of**  
**Gopalakrishnan M and Co.**  
Chartered Accountants  
Firm Registration No. 103303W

  
**Gopalakrishnan M**  
Proprietor  
(Membership No. 40675)  
Place: Mumbai  
Date: 20/05/2022



UDIN: 22040675AJJZPD4369

GLAMOROUS PROPERTIES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

| Particulars                            | Note No. | As at 31st March, 2022<br>₹ | As at 31st March, 2021<br>₹ |
|--|----------|-----------------------------|-----------------------------|
| <b>I ASSETS</b>                        |          |                             |                             |
| <b>1 Non-Current Assets</b>            |          |                             |                             |
| (a) Property, plant & equipment        | 3        | 1,18,23,152                 | 1,08,03,322                 |
| (b) Capital work-in-progress           | 4        | 98,48,936                   | 98,48,936                   |
| <b>Total Non-Current Assets</b>        |          | <b>2,16,72,088</b>          | <b>2,06,52,258</b>          |
| <b>2 Current assets</b>                |          |                             |                             |
| (a) Inventories                        | 5        | 2,13,000                    | 3,40,000                    |
| (b) Financial assets                   |          |                             |                             |
| (1) Trade receivables                  | 6        | 4,12,738                    | 5,04,048                    |
| (2) Cash and cash equivalents          | 7        | 4,96,444                    | 4,80,342                    |
| (3) Bank balances other than (2) above | 8        | 13,00,000                   | 13,00,000                   |
| (4) Loans                              | 9        | 2,72,62,911                 | 2,70,51,591                 |
| (c) Other current assets               | 10       | 26,884                      | 27,125                      |
| <b>Total Current Assets</b>            |          | <b>2,97,11,977</b>          | <b>2,97,03,106</b>          |
| <b>TOTAL ASSETS</b>                    |          | <b>5,13,84,066</b>          | <b>5,03,55,365</b>          |
| <b>II EQUITY AND LIABILITIES</b>       |          |                             |                             |
| <b>1 Equity</b>                        |          |                             |                             |
| (a) Equity Share capital               | 11       | 1,25,00,000                 | 1,25,00,000                 |
| (b) Other Equity                       | 12       | 2,46,18,445                 | 2,49,46,776                 |
| <b>Total Equity</b>                    |          | <b>3,71,18,445</b>          | <b>3,74,46,776</b>          |
| <b>2 Current Liabilities</b>           |          |                             |                             |
| (a) Financial liabilities              |          |                             |                             |
| (1) Trade payables                     | 13       | 50,34,303                   | 40,00,510                   |
| (b) Other current liabilities          | 14       | 90,34,106                   | 87,07,866                   |
| (c) Short-term provisions              | 15       | 1,97,212                    | 2,00,212                    |
| <b>Total Current Liabilities</b>       |          | <b>1,42,65,621</b>          | <b>1,29,08,588</b>          |
| <b>Total Liabilities</b>               |          | <b>1,42,65,621</b>          | <b>1,29,08,588</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>    |          | <b>5,13,84,066</b>          | <b>5,03,55,365</b>          |

The accompanying notes are an integral part of the financial statements

As per our report on even date attached  
For GOPALAKRISHNAN M & CO  
Chartered Accountants  
Firm's Registration Number: 103303W

Gopalakrishnan M  
Proprietor  
Membership Number 40675.  
Place : Mumbai  
Date: 20<sup>th</sup> May 2022



UDIN : 22040675AJJZPD4369

For GLAMOROUS PROPERTIES PRIVATE LIMITED

  
Vivek Talwar  
DIRECTOR  
(DIN - 00043180)

Rushank Shah  
DIRECTOR  
(DIN - 02960155)

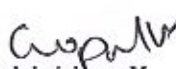
GLAMOROUS PROPERTIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

| Particulars   | Note No. | As at                 | As at                 |
|---|----------|-----------------------|-----------------------|
|   |          | 31st March, 2022<br>₹ | 31st March, 2021<br>₹ |
| <b>I. Income</b>  |          |                       |                       |
| Revenue from operations   | 16       | 1,94,02,961           | 1,88,20,493           |
| Other income  | 17       | 69,134                | 86,318                |
| <b>Total Income</b>   |          | <b>1,94,72,095</b>    | <b>1,89,06,811</b>    |
| <b>II. Expenses:</b>  |          |                       |                       |
| Cost of Cattle feeds consumed   | 18       | 1,69,16,383           | 1,56,50,302           |
| Depreciation and amortization expense                                 | 19       | -                     | -                     |
| Other expenses  | 20       | 28,84,043             | 35,87,423             |
| <b>Total Expenses</b>   |          | <b>1,98,00,426</b>    | <b>1,92,37,725</b>    |
| <b>III Profit/(loss) before Tax</b>                                   |          | <b>(3,28,331)</b>     | <b>(3,30,914)</b>     |
| Tax Expense   |          |                       |                       |
| (a) Current Tax   |          | -                     | -                     |
| (b) Excess/(Short) provision for taxation in respect of earlier years |          | -                     | -                     |
| <b>IV Profit/(Loss) for the Period</b>                                |          | <b>(3,28,331)</b>     | <b>(3,30,914)</b>     |
| <b>V Other Comprehensive Income</b>                                   |          |                       |                       |
| Remeseasurement of the net defined benefit liability/ asset           |          | -                     | -                     |
| <b>VI Total comprehensive income for the Period</b>                   |          | <b>(3,28,331)</b>     | <b>(3,30,914)</b>     |
| <b>VII Earnings per equity share:</b>                                 | 22       |                       |                       |
| (1) Basic   |          | (0.26)                | (0.26)                |
| (2) Diluted   |          | (0.26)                | (0.26)                |

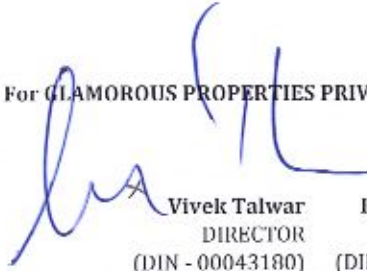
As per our report on even date attached

For GOPALAKRISHNAN M & CO  
Chartered Accountants  
Firm's Registration Number: 103303W

  
Gopalakrishnan M  
Proprietor  
Membership Number 40675.  
Place : Mumbai  
Date: 20<sup>th</sup> May 2022



For GLAMOROUS PROPERTIES PRIVATE LIMITED

  
Vivek Talwar  
DIRECTOR  
(DIN - 00043180)

Rushank Shah  
DIRECTOR  
(DIN - 02960155)

UDIN: 22040675AJJ2PD4369

**Note 1. Company Overview**

Glamorous Properties Private Limited is a Private Limited Company domiciled in India, incorporated under The Companies Act, 1956. The company is engaged in real estate business of construction and development of Residential and Commercial Premises and Other Real Estate Projects etc. and under the ancillary objects to the main objects under MOA. The Company is currently engage in the business producing milk from its livestock assets.

**Note 2. Basis of preparation of financial statements**

These financial statements are prepared in accordance with Indian Accounting Standards (IndAS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted in year 2018 all the IndAS standards and the adoption was carried out in accordance with IndAS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied 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.

**a) Historical Cost Convention**

The financial statements have been prepared on historical cost basis, except for the following:

- i. certain financial assets and liabilities that have been measured at fair value
- ii. assets held for sale - measured at lower of carrying amount or fair value less cost to sell.
- iii. defined benefit plans - plan assets measured at fair value.

**b) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non current classification.

**An asset is classified as current when :**

- \* It is expected to be realised or intended to sold or consumed in normal operating cycle
- \* It is held primarily for the purpose of trading
- \* It is expected to be realised within twelve months after the reporting period, or
- \* It is cash or cash equivalent unless 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.

**A liability is classified as current when :**

- \* It is expected to be settled in 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.1 Revenue Recognition**

**A. Revenue from Milk:**

Revenue represents total sale value of milk less discount and returns etc. Revenue from sale of milk is recognised when the company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the company will receive previously agreed value upon payment. Where a buyer has a right of return, the company defers the recognition of revenue until the right to return lapses. In situations where the company retains only insignificant risks of ownership due to the right of return, revenue is not deferred but the company recognises the provision based on previous experience and other factors.

**B. Interest Income**

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



**C. Others**

Other revenues / incomes and costs / expenditure are accounted on accrual, as they are earned or incurred.

**2.2 Property Plant and Equipment and Depreciation**

- A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.
- B. Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

| Asset Category        | Estimated useful life (in Years) |
|-----------------------|----------------------------------|
| Furnitures & Fixtures | 10                               |

**2.3 Investments**

Investments are classified into Current and Non Current/Investments. Current Investments are stated at fair value. Non-current investments are stated at amortised cost.

**2.4 Financial Instruments****2.4.1 Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**2.4.2 Subsequent measurement****a. Non-derivative financial instruments****(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(v) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**2.4.3 Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.



**2.4.4 Impairment**

**a. Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

**b. Non-financial assets**

**Property, plant and equipment**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

**2.5 Taxation**

**i. Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

**ii. Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**iii. Current and deferred tax for the year**

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**2.6 Employee benefits**

**A. Short term employee benefits** are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered;

**B. Post Employment Benefits**

i. Defined contribution plans: Company's contribution to State governed Provident Fund Scheme is recognized during the year in which the related service is rendered;

ii. Defined benefit plans: The present value of gratuity obligation is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the statement of profit and loss. In the case of gratuity which is funded with the Life Insurance Corporation of India, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligation on net basis;





- C. **Other long-term benefits** (leave entitlement) are recognized in a manner similar to
- D. **Termination Benefits** are recognized as an expense in the statement of profit and loss for the year in which they are incurred.
- E. **Actuarial gains / losses** are recognized to the statement of profit and loss during the relevant period

**2.7 Inventories**

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

'Incomplete Projects' include cost of land for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

Cost included in inventory include costs incurred upto the completion of the project viz. cost of land, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

**2.8 Borrowing Costs**

Interests and other borrowing costs calculated as per effective interest rate attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Statement of Profit and Loss Account.

**2.9 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**2.10 Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- \* Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- \* Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**2.11 Use of estimates**

The preparation of the financial statements in conformity with IndAS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.10.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**2.12 Critical accounting judgements and estimates**

**a. Property, plant and equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.



GLAMOROUS PROPERTIES PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

|   | Equity Share Capital | Retained Earnings | Total       |
|---|----------------------|-------------------|-------------|
| Balance at 31st March, 2020             | 1,25,00,000          | 2,52,77,691       | 3,77,77,691 |
| Total Comprehensive Income for the Year |                      | (3,30,914)        | (3,30,914)  |
| Balance at 31st March, 2021             | 1,25,00,000          | 2,49,46,777       | 3,74,46,777 |
| Total Comprehensive Income for the Year |                      | (3,28,331)        | (3,28,331)  |
| Balance at 31st March, 2022             | 1,25,00,000          | 2,46,18,445       | 3,71,18,445 |

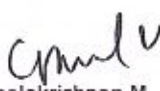
The accompanying notes are an integral part of the financial statements

As per our report on even date attached

For GOPALAKRISHNAN M & CO

CHARTERED ACCOUNTANTS

Firm Registration Number: 103303W



Gopalakrishnan M

Proprietor

Membership Number 40675.

Place : Mumbai

Date: 20<sup>th</sup> May 2022



For GLAMOROUS PROPERTIES PRIVATE LIMITED



Vivek Talwar      Rushank Shah  
DIRECTOR      DIRECTOR  
(DIN - 00043180) (DIN - 02960155)

## Note 3 &amp; 4. property, Plant and Equipment &amp; Capital work-in-progress

|  | Live stock         | Total              | Stable Progress  | Total            |
|--|--------------------|--------------------|------------------|------------------|
| <b>Cost or deemed cost</b>                   |                    |                    |                  |                  |
| Balance at 1st April, 2020                   | 1,11,06,892        | 1,11,06,892        | 98,48,936        | 98,48,936        |
| Additions                                    | 7,84,000           | 7,84,000           | -                | -                |
| Disposals                                    | (11,67,570)        | (11,67,570)        | -                | -                |
| <b>Balance at 31st March, 2021</b>           | <b>1,08,03,322</b> | <b>1,08,03,322</b> | <b>98,48,936</b> | <b>98,48,936</b> |
| <b>Accumulated depreciation</b>              |                    |                    |                  |                  |
| Balance at 1st April, 2020                   | -                  | -                  | -                | -                |
| Eliminated on disposal of assets             | -                  | -                  | -                | -                |
| Depreciation expense                         | -                  | -                  | -                | -                |
| <b>Balance at 31st March, 2021</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>         | <b>-</b>         |
| <b>Carrying amount as at 31st March 2021</b> | <b>1,08,03,322</b> | <b>1,08,03,322</b> | <b>98,48,936</b> | <b>98,48,936</b> |
|  | Office Equipment   | Total              | Office Equipment | Total            |
| <b>Cost or deemed cost</b>                   |                    |                    |                  |                  |
| Balance at 1st April, 2021                   | 1,08,03,322        | 1,08,03,322        | 98,48,936        | 98,48,936        |
| Additions                                    | 30,00,400          | 30,00,400          | -                | -                |
| Disposals                                    | (19,80,570)        | (19,80,570)        | -                | -                |
| <b>Balance at 31st March, 2022</b>           | <b>1,18,23,152</b> | <b>1,18,23,152</b> | <b>98,48,936</b> | <b>98,48,936</b> |
| <b>Accumulated depreciation</b>              |                    |                    |                  |                  |
| Balance at 1st April, 2021                   | -                  | -                  | -                | -                |
| Eliminated on disposal of assets             | -                  | -                  | -                | -                |
| Depreciation expense                         | -                  | -                  | -                | -                |
| <b>Balance at 31st March, 2022</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>         | <b>-</b>         |
| <b>Carrying amount as at 31st March 2022</b> | <b>1,18,23,152</b> | <b>1,18,23,152</b> | <b>98,48,936</b> | <b>98,48,936</b> |



## GLAMOROUS PROPERTIES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

|  | As at<br>31st March, 2022<br>₹ | As at<br>31st March, 2021<br>₹ |
|--|--------------------------------|--------------------------------|
| <b>Note 5. Inventories</b>                       |                                |                                |
| Finished Goods                                   | 2,13,000                       | 3,40,000                       |
| <b>Total</b>                                     | <b>2,13,000</b>                | <b>3,40,000</b>                |
| <b>Note 6. Trade Receivables</b>                 |                                |                                |
| Others   |                                |                                |
| - Considered good                                | 4,12,738                       | 5,04,048                       |
| <b>Total</b>                                     | <b>4,12,738</b>                | <b>5,04,048</b>                |
| <b>Note 7. Cash and Cash Equivalents</b>         |                                |                                |
| Cash on Hand                                     | 10,997                         | 7,711                          |
| Balances with banks:                             |                                |                                |
| - On current accounts                            | 4,05,448                       | 4,72,631                       |
| <b>Total</b>                                     | <b>4,96,444</b>                | <b>4,80,342</b>                |
| <b>Note 8. Other bank balances</b>               |                                |                                |
| Deposits with maturity of more than three months | 13,00,000                      | 13,00,000                      |
| <b>Total</b>                                     | <b>13,00,000</b>               | <b>13,00,000</b>               |
| <b>Note 9. Loans</b>                             |                                |                                |
| Loans & Advances to related parties              | 2,70,51,591                    | 2,70,51,591                    |
| Advances - Others                                | 2,11,320                       | -                              |
| <b>Total</b>                                     | <b>2,72,62,911</b>             | <b>2,70,51,591</b>             |
| <b>Note 10. Other Current Assets</b>             |                                |                                |
| Advance Income Tax                               | 26,884                         | 27,125                         |
| <b>Total</b>                                     | <b>26,884</b>                  | <b>27,125</b>                  |



|  | As at<br>31st March, 2022<br>₹ | As at<br>31st March, 2021<br>₹ |
|--|--------------------------------|--------------------------------|
| <b>Note 11. Equity share capital</b>                                       |                                |                                |
| <b>Authorised Share Capital:</b>   |                                |                                |
| 20,00,000 (As at 31st March, 2021: 20,00,000) Equity Shares of ₹ 10/- each | 2,00,00,000                    | 2,00,00,000                    |
| <b>Issued and subscribed capital comprises:</b>                            |                                |                                |
| 12,50,000 (As at 31st March, 2021: 12,50,000) Equity Shares of ₹ 10/- each | 1,25,00,000                    | 1,25,00,000                    |
|  | <u>1,25,00,000</u>             | <u>1,25,00,000</u>             |

**Footnotes:**

(i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year.

|                                    | Number of shares | Share Capital<br>(in ₹) |
|------------------------------------|------------------|-------------------------|
| <b>Balance at 31st March, 2020</b> | 12,50,000        | 1,25,00,000             |
| Add : Issued during the year       | -                | -                       |
| Less : Bought back during the year | -                | -                       |
| <b>Balance at 31st March, 2021</b> | 12,50,000        | 1,25,00,000             |
| Add : Issued during the year       | -                | -                       |
| Less : Bought back during the year | -                | -                       |
| <b>Balance at 31st March, 2022</b> | <u>12,50,000</u> | <u>1,25,00,000</u>      |

(ii) Details of shares held by each shareholders holding more than 5% shares

|                                 | 31st March, 2022     |   | 31st March, 2021     |                                      |
|---------------------------------|----------------------|---|----------------------|--------------------------------------|
|                                 | No of shares<br>held | % holding of<br>this class of<br>shares | No of shares<br>held | % holding of this<br>class of shares |
| <b>Fully paid equity shares</b> |                      |   |                      |                                      |
| Nitco Realities Private Limited | 9,37,500             | 75.00%                                  | 9,37,500             | 75.00%                               |
| Falguni V. Shah                 | 1,56,250             | 12.50%                                  | 1,56,250             | 12.50%                               |
| Kunjal H. Shah                  | 1,56,250             | 12.50%                                  | 1,56,250             | 12.50%                               |
| <b>Total</b>                    | <u>12,50,000</u>     | <u>100.00%</u>                          | <u>12,50,000</u>     | <u>100.00%</u>                       |

(iii) Equity shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company:

|                                 | 31st March, 2022 | 31st March, 2021 |
|---------------------------------|------------------|------------------|
| <b>Holding Company</b>          |                  |                  |
| Nitco Realities Private Limited | 9,37,500         | 9,37,500         |
| <b>Total</b>                    | <u>9,37,500</u>  | <u>9,37,500</u>  |

(iv) Terms / rights attached to Equity Shares :

The company has a single class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



## GLAMOROUS PROPERTIES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

|   | As at<br>31st March, 2022<br>₹ | As at<br>31st March, 2021<br>₹ |
|---|--------------------------------|--------------------------------|
| <b>Note 12. Other Equity</b>                          |                                |                                |
| <b>Securities Premium Account</b>                     |                                |                                |
| Opening Balance                                       | 2,60,75,000                    | 2,60,75,000                    |
| Add / (Less):   |                                |                                |
| Premium on account of shares allotted during the year | -                              | -                              |
| <b>Balance at the end of the period</b>               | <b>2,68,75,000</b>             | <b>2,68,75,000</b>             |
| <b>Balance in profit &amp; Loss Account</b>           |                                |                                |
| Opening balance                                       | (19,28,223)                    | (15,97,309)                    |
| (+) Net Profit/(Net Loss) For the current year        | (3,28,331)                     | (3,30,914)                     |
|   | <b>(22,56,555)</b>             | <b>(19,28,223)</b>             |
| <b>Closing Balance:</b>                               | <b>2,46,18,445</b>             | <b>2,49,46,777</b>             |
| <b>Note 13. Trade Payables</b>                        |                                |                                |
| Trade Payables  | 50,34,303                      | 40,00,510                      |
| <b>Total</b>  | <b>50,34,303</b>               | <b>40,00,510</b>               |
| <b>Note 14. Other Current Liabilities</b>             |                                |                                |
| Overdrawn balance as per books of accounts            | 1,13,351                       | 1,51,216                       |
| Other payables:                                       |                                |                                |
| - Statutory dues                                      | 163                            | 163                            |
| - Other Payable                                       | 89,20,593                      | 85,56,488                      |
| <b>Total</b>  | <b>90,34,106</b>               | <b>87,07,866</b>               |
| <b>Note 15. Short-Term Provisions</b>                 |                                |                                |
| Provision for income tax                              | 1,97,212                       | 2,00,212                       |
| <b>Total</b>  | <b>1,97,212</b>                | <b>2,00,212</b>                |



## GLAMOROUS PROPERTIES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

|  | Year ended<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|--|--------------------------------|--------------------------------|
|  | ₹                              | ₹                              |
| <b>Note 16. Revenue From Operations</b>                      |                                |                                |
| Sale from operations :                                       |                                |                                |
| Sale of Milk   | 1,93,86,004                    | 1,88,03,348                    |
|  | <u>1,93,86,004</u>             | <u>1,88,03,348</u>             |
| Other operating revenue :                                    |                                |                                |
| Others   | 16,957                         | 17,145                         |
|  | <u>16,957</u>                  | <u>17,145</u>                  |
| <b>Total</b>   | <u>1,94,02,961</u>             | <u>1,88,20,493</u>             |
| <b>Note 17. Other income</b>                                 |                                |                                |
| Interest:  |                                |                                |
| - Bank fixed deposits  | 69,134                         | 86,318                         |
| <b>Total</b>   | <u>69,134</u>                  | <u>86,318</u>                  |
| <b>Note 18. Cost of Materials Consumed</b>                   |                                |                                |
| Inventory at the beginning of the year                       | 3,40,000                       | 5,10,547                       |
| Add: Purchases   | 1,67,89,383                    | 1,54,79,755                    |
|  | <u>1,71,29,383</u>             | <u>1,59,90,302</u>             |
| Less: Inventory at the end of the year                       | 2,13,000                       | 3,40,000                       |
| <b>Cattle feeds Consumed</b>                                 | <u>1,69,16,383</u>             | <u>1,56,50,302</u>             |
| <b>Note 19. Depreciation Expenses</b>                        |                                |                                |
| Depreciation on Property, plant & equipment                  |                                |                                |
| <b>Total</b>   | -                              | -                              |
| <b>Note 20. Other Expenses</b>                               |                                |                                |
| Rent Rates and Taxes   | 20,56,528                      | 24,13,119                      |
| Electricity Charges Office & Depot                           | 7,88,510                       | 10,11,540                      |
| Bad Debts  | -                              | 1,09,335                       |
| Miscellaneous Expenses                                       | 39,005                         | 53,429                         |
| <b>Total</b>   | <u>28,84,043</u>               | <u>35,87,423</u>               |
| <b>Foot Note:</b>  |                                |                                |
| <b>Auditor Remuneration (Included in the other expenses)</b> |                                |                                |
| Audit fees   | 23,600                         | 23,600                         |
|  | <u>23,600</u>                  | <u>23,600</u>                  |



## NOTE '21'

## RELATED PARTIES DISCLOSURES

Related Party Transactions as per Accounting Standard 18 (AS-18).

## A. Holding Company

1. Nitco Limited (Ultimate Holding Company)
2. Nitco Realities Private Limited (Holding Company)

## B. Fellow Subsidiaries

- |  |                                    |
|--|------------------------------------|
| 1. Feel Better Housing Private Limited       | 6. Opera Properties Pvt.Ltd.       |
| 2. Meghdoot Properties Private Limited       | 7. Ferocity Properties Pvt.Ltd.    |
| 3. Roaring - Lion Properties Private Limited | 8. Maxwealth Properties Pvt.Ltd.   |
| 4. Quick-Solution Properties Private Limited | 9. Nitco IT Parks Private Limited  |
| 5. Silver-Sky Real Estates Private Limited   | 10. Nitco Aviation Private Limited |

## C. Key Managerial Personnel

1. Director - Mr. Vivek Talwar
2. Director - Mr. Milind Chandrakant Khadilakar

## D. Enterprises over which Key Managerial Personnel are able to exercise significant influence.

- |  |   |
|--|---|
| 1. Aileen Properties Private Limited               | 23. Nitco Consultants & Exports Pvt.Ltd.              |
| 2. Alpine Agro and Dairy Farms Private Limited     | 24. Nitco Exports                                     |
| 3. Anandshree Bombay (Holding) Pvt.Ltd.            | 25. Nitco Paints Pvt.Ltd.                             |
| 4. Aqua-marine Properties Private Limited          | 26. Nitco Sales Corporation (Delhi)                   |
| 5. Aurella Estates and Investments Private Limited | 27. Nitco Terrazzo Tiles Pvt.Ltd.                     |
| 6. Blue-Whale Properties Private Limited           | 28. Nitco Tiles                                       |
| 7. Brighton Properties Private Limited             | 29. Nitco Tiles & Marble Industries (Andhra) Pvt.Ltd. |
| 8. Cosmos Realtors Pvt.Ltd.                        | 30. Nitco Tiles Sales Corporation (Bombay)            |
| 9. Delicious Properties Pvt.Ltd.                   | 31. Norita Investments Pvt.Ltd.                       |
| 10. Eden Garden Builders Pvt.Ltd.                  | 32. Northern India Tiles (Sales) Corporation          |
| 11. Ekalanga Properties Private Limited            | 33. Orchid Realtors Pvt.Ltd.                          |
| 12. Enjoy Builders Pvt.Ltd.                        | 34. Prakalp Properties Pvt.Ltd.                       |
| 13. Firstlife Properties Private Limited           | 35. Rangmandir Builders Pvt.Ltd.                      |
| 14. Hunar Developers Private Limited               | 36. Rejoice Realty Private Limited                    |
| 15. Kavivarya Properties Private Limited           | 37. Rhythm Real Estates Pvt.Ltd.                      |
| 16. Kshamta Properties Private Limited             | 38. Strength Properties Pvt.Ltd.                      |
| 17. Lavender Properties Pvt.Ltd.                   | 39. Strongbase Properties Private Limited             |
| 18. Maharashtra Marble Co.                         | 40. Tanvish Properties Private Limited                |
| 19. Maryland Realtors Private Limited              | 41. Ushakiran Builders Pvt.Ltd.                       |
| 20. Melisma Finance and Trading Private Limited    | 42. Vivek Talwar (HUF)                                |
| 21. Merino Realtors Pvt.Ltd.                       | 43. Wellwin Properties Private Limited                |
| 22. Nitco Construction Materials Pvt.Ltd.          |   |

## E. Related Party Transaction for the year ended March 31

|  | 31st March, 2022<br>(₹) | 31st March, 2021<br>(₹) |
|--|-------------------------|-------------------------|
| <b>Holding Company : Nitco Realities Private Limited</b> |                         |                         |
| <b>Nature of Transactions</b>                            |                         |                         |
| <u>Transaction during the year</u>                       |                         |                         |
| Loans and Advances given/Repaid                          | -                       | -                       |
| <u>Balances</u>  |                         |                         |
| Loans and Advances                                       | 2,70,51,591             | 2,70,51,591             |
| Maximum Balance  | 2,70,51,591             | 2,70,51,591             |





## NOTE '22'

## Earning Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted earning per share

|   | 31st March, 2022 | 31st March, 2021 |
|---|------------------|------------------|
| (Profit/Loss) after tax (₹)   | (3,28,331)       | (3,30,914)       |
| Number of equity shares outstanding at the end of the year (Nos)                  | 12,50,000        | 12,50,000        |
| Weighted average number of equity shares outstanding at the end of the year (Nos) | 12,50,000        | 12,50,000        |
| Earning per equity share (Nominal Value of share of ₹ 10/- each)                  |                  |                  |
| Basic   | (0.26)           | (0.26)           |
| Diluted   | (0.26)           | (0.26)           |

## NOTE '23'

## CONTINGENT LIABILITY

The company does not have any contingent liability as certified by the management and relied upon by the auditor.

## NOTE '24'

A. Other expenses includes Auditors remuneration for the current year Rs.23,600/-.

b. Previous year figures have been regrouped / reclassified wherever necessary to make them comparable with current year figures.

As per our report on even date attached

For GOPALAKRISHNAN M & CO

Chartered Accountants

Firm's Registration Number:1033031W



*Gopalkrishnan M*

Gopalakrishnan M

Proprietor

Membership Number 40675.

Place : Mumbai

Date: 20<sup>th</sup> May 2022

For GLAMOROUS PROPERTIES PRIVATE LIMITED

*Vivek Talwar*      *Roshank Shah*

Vivek Talwar

DIRECTOR

(DIN - 00043100)

Roshank Shah

DIRECTOR

(DIN - 02960155)

GLAMOROUS PROPERTIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

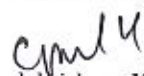
| Particulars   | 31st March, 2022<br>(₹) | 31st March, 2021<br>(₹) |
|---|-------------------------|-------------------------|
| <b>Cash flows arising from operating activities</b>                                   |                         |                         |
| Net profit before taxation and prior period items as per statement of profit and loss | (3,28,331)              | (3,30,914)              |
| Add / (Less) :  |                         |                         |
| Bad debts   | -                       | 1,09,335                |
| Interest income   | (69,134)                | (86,318)                |
|   | <u>(69,134)</u>         | <u>23,017</u>           |
| <b>Operating profit before working capital changes</b>                                | <b>(3,97,465)</b>       | <b>(3,07,897)</b>       |
| Add / (Less) :  |                         |                         |
| (Increase) / Decrease in trade receivables  | 91,310                  | (73,222)                |
| (Increase) / Decrease in Inventory  | 1,27,000                | 1,70,547                |
| (Increase) / Decrease in other receivables  | (2,11,320)              | -                       |
| Increase / (Decrease) in trade and other payables                                     | 13,60,033               | 1,65,784                |
| Direct taxes paid   | (2,759)                 | (6,329)                 |
|   | <u>13,64,264.00</u>     | <u>2,56,779.50</u>      |
| <b>Net cash flow from operating activities</b>  | <b>9,66,799</b>         | <b>(51,118)</b>         |
| <b>Cash flows arising from investing activities</b>                                   |                         |                         |
| Inflow / (Outflow) on account of :  |                         |                         |
| Interest income received  | 69,134                  | 86,318                  |
| Proceeds from sale of fixed assets  | 19,80,570               | 11,67,570               |
| Purchase of fixed assets including Payment for capital work in progress               | (30,00,400)             | (7,04,000)              |
| <b>Net cash flow from investing activities</b>  | <b>(9,50,696)</b>       | <b>4,69,888</b>         |
| <b>Cash flows arising from financing activities</b>                                   |                         |                         |
| Inflow / (Outflow) on account of :  |                         |                         |
| Proceeds from long-term borrowings  | -                       | -                       |
| <b>Net cash flow from financing activities</b>  | <b>-</b>                | <b>-</b>                |
| <b>Net increase in cash and cash equivalents ( I + II + III )</b>                     | <b>16,103</b>           | <b>4,18,770</b>         |
| Add: Balance at the beginning of the year   | 4,80,342                | 61,571                  |
| <b>Cash and cash equivalents at the end of the year</b>                               | <b>4,96,444</b>         | <b>4,80,342</b>         |
| <b>Components of cash and cash equivalents (Refer note 13)</b>                        |                         |                         |
| Cash and cash equivalents:  |                         |                         |
| Cash on hand  | 10,997                  | 7,711                   |
| Balances with banks   |                         |                         |
| - On Current accounts   | 4,85,448                | 4,72,631                |
|   | <u>4,96,444</u>         | <u>4,80,342</u>         |

Footnote:

Previous year figures have been regrouped / reclassified wherever necessary to make them comparable with current year figures.

As per our report on even date attached

For GOPALAKRISHNAN M & CO  
Chartered Accountants  
Firm's Registration Number:103303W

  
Gopalakrishnan M  
Proprietor  
Membership Number 40675.  
Place : Mumbai  
Date: 20<sup>th</sup> May 2022

For GLAMOROUS PROPERTIES PRIVATE LIMITED

  
Vivek Tatwar  
DIRECTOR  
(DIN - 00043180)

  
Rushank Shah  
DIRECTOR  
(DIN - 02960155)