

Ref: AQ/2022-23/032

INDEPENDENT AUDITOR'S REPORT

**To The Members of Acreage Builders Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of Acreage Builders Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and, the Cash Flow Statement for the year then ended, and 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its loss, and its cash flows 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 Auditor's 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 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 Directors report and its annexure, 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 during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's 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 cash flows of the Company in accordance with the Accounting Standards 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 fraud 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, 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.

Auditor's 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 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- 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 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.

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 have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Cash Flow Statement 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.
 - e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- 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 being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, 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.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)



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and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)

Anjum

Altaf Qazi

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Anjum Altaf Qazi

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Anjum A. Qazi

Partner

(Membership No.104968)

UDIN: 22104968ATDILE7271

Place: Mumbai
Date: September 19, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date.

To the best of our information and 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) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (A) The Company has maintained proper records showing full particulars, including quantitative details of capital work-in-progress and investment property.
 - (B) As the Company does not hold intangible assets reporting under clause (i)(a)(B) of the Order is not applicable.
- (b) The Investment properties were physically verified during the year by the Management which in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Investment properties at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable property disclosed in the financial statements included in investment properties, based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its Investment Property during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital facility from banks or financial institutions at points of time during the year and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) In our opinion, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.



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(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues of the year, including Goods and Service Tax, Income-tax, Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) Company has not taken any loans or borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(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 unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) The Company has not raised any funds on short term basis from any lender. Hence reporting under clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (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 convertible debentures (fully or partly or optionally) and hence reporting under clause(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material 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.



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- (c) As represented to us by the Management, the company is not required to set up a Vigil Mechanism under section 177 of the Companies Act and hence reporting under clause (xi)(c) of the order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion, since the Company is not required to have an internal audit system under section 138 of the Companies Act, 2013, it does not have the same established for the year.
- (b) The Company did not conduct an internal audit during the Financial Year 2021-22 hence we were unable to consider the internal audit reports in our audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its Directors or Directors of the holding company, subsidiary company, associate company or persons connected with such directors 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-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a)(b) and (c) of the Order is not applicable.
- (b) In our opinion, the Group does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 23,669 thousand during the financial year covered by our audit and Rs. 21,269 thousand in the immediately preceding financial year.
- (xviii) There has not been a resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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 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.



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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)

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Anjum Altaf Qazi
Date: 2022.09.19
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Anjum A. Qazi
Partner
(Membership No.104968)
UDIN: 22104968ATDILE7271

Place: Mumbai
Date: September 19, 2022

Acreage Builders Private Limited**Balance Sheet**

(All amounts in Indian Thousand Rupees, unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	5,448.34	5,448.34
(b) Reserves and surplus	2.2	2,033,524.14	2,058,328.62
		<u>2,038,972.48</u>	<u>2,063,776.96</u>
Non-current liabilities			
(a) Other long term liabilities	2.3	302,500.00	302,500.00
		<u>302,500.00</u>	<u>302,500.00</u>
Current liabilities			
(a) Trade payables			
-Total outstanding dues of creditors other than micro-enterprises and small enterprises	2.4	16,880.80	7,851.28
(b) Other current liabilities	2.5	557.27	507.48
		<u>17,438.07</u>	<u>8,358.76</u>
TOTAL		<u>2,358,910.55</u>	<u>2,374,635.72</u>
ASSETS			
Non-current assets			
(a) Non-current investments	2.6	2,265,000.00	2,265,000.00
(b) Capital Work in Progress	2.7	61,281.36	61,281.36
(c) Long-term loans and advances	2.8	16,890.57	16,461.92
(d) Other non current assets	2.9	7,063.64	6,639.02
		<u>2,350,235.57</u>	<u>2,349,382.30</u>
Current assets			
(a) Current investments	2.10	7,162.44	13,282.48
(b) Cash and cash equivalent	2.11	506.21	690.55
(c) Short-term loans and advances	2.12	1,006.33	11,280.39
		<u>8,674.98</u>	<u>25,253.42</u>
TOTAL		<u>2,358,910.55</u>	<u>2,374,635.72</u>

See accompanying notes forming part of the financial statements 1 to 2.30

As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP
Chartered AccountantsFor and on behalf of the Board of Directors of
Acreage Builders Private Limited
CIN: U70101HR2010PTC047012Anjum
Altarf Qazi Digitally signed by
Anjum Altarf Qazi
Date: 2022.09.19
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Partner
Membership No.: 104968Place: Mumbai
Date: 19-September-2022NILANJANA
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NILANJANA
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Date:
2022.09.19
21:00:50 +05'30'Nilanjana Gulati
Director
DIN: 03160719Place: Mumbai
Date: 19-September-2022Mehul
Mahendra Digitally signed by
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Director
DIN: 09303720Place: Mumbai
Date: 19-September-2022

Acreage Builders Private Limited
Statement of Profit and Loss
(All amounts in Indian Thousand Rupees, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Other income	2.13	861.84	1,611.48
Total income		861.84	1,611.48
Expenses			
Other expenses	2.14	24,541.32	22,312.45
Provision for impairment of investment property	2.6	1,125.00	-
Total expenses		25,666.32	22,312.45
Loss before tax		(24,804.48)	(20,700.97)
Current tax expense		-	-
Loss after tax		(24,804.48)	(20,700.97)
Loss per equity share (par value Rs.10 each)	2.15		
-Basic and diluted		(45.53)	(38.00)

See accompanying notes forming part of the financial statements 1 to 2.30

As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For and on behalf of the Board of Directors of
Acreage Builders Private Limited
CIN: U70101HR2010PTC047012

Anjum Altaf Qazi
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Anjum A. Qazi
Partner
Membership No.: 104968

Place: Mumbai
Date: 19-September-2022

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Nilanjana Gulati
Director
DIN: 03160719

Place: Mumbai
Date: 19-September-2022

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Mehul M Maisheri
Director
DIN: 09303720

Place: Mumbai
Date: 19-September-2022



Acreage Builders Private Limited**Cash Flow Statement**

(All amounts in Indian Thousand Rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Loss before tax	(24,804.48)	(20,700.96)
Adjustments		
Interest income	(471.81)	(449.00)
Dividend income	-	(275.84)
Short Term Investment Income- Realized	(390.03)	-
Provision for impairment of Investment Property	1,125.00	-
Operating cash flow before working capital changes	(24,541.32)	(21,425.80)
Decrease in loans and advances	9,892.61	7,207.06
Increase in current liabilities	9,079.30	642.84
Cash used in operations	(5,569.41)	(13,575.90)
Income taxes refund	(47.18)	(19.31)
Net cash used by operating activities	(5,616.59)	(13,595.21)
Cash flow from investing activities		
Sale proceeds from current investments	6,510.06	13,640.73
Purchase of capital work in progress	(1,125.00)	-
Interest received	471.81	449.00
Investment in bank deposits (having original maturity of more than 3 months)	(424.62)	(413.02)
Net cash from/used in investing activities	5,432.25	13,676.71
Net (decrease)/ increase in cash and cash equivalents	(184.34)	81.50
Cash and cash equivalents at the beginning of the year	690.55	609.05
Cash and cash equivalents at the end of the year	506.21	690.55
Notes to cash flow statement		
Balances with banks		
-in current accounts	506.21	690.55
	506.21	690.55

See accompanying notes forming part of the financial statements 1 to 2.30

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered AccountantsFor and on behalf of the Board of Directors of
Acreage Builders Private Limited
CIN: U70101HR2010PTC047012

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Anjum A. Qazi
Partner
Membership No.: 104968

Place: Mumbai
Date: 19-September-2022



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Nilanjana Gulati
Director
DIN: 03160719

Mehul M Maisheri
Director
DIN: 09303720

Place: Mumbai
Date: 19-September-2022

Mumbai
Date: 19-September-2022



Acreage Builders Private Limited**Notes to the financial statements**

(All amounts in Indian Thousand Rupees, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
2.1 Share capital		
Authorised		
10,00,000 (Previous year: 10,00,000) equity shares of Rs 10 each	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>
Issued, subscribed and paid-up capital		
11,980 (Previous year: 11,980) Class A equity shares of Rs 10 each, fully paid-up	119.80	119.80
17,383 (Previous year: 17,383) Class B equity shares of Rs 10 each, fully paid-up	173.83	173.83
1,52,400 (Previous year: 1,52,400) Class C equity shares of Rs 10 each, fully paid-up	1,524.00	1,524.00
3,63,071 (Previous year: 3,63,071) Class D equity shares of Rs 10 each, fully paid-up	3,630.71	3,630.71
	<u>5,448.34</u>	<u>5,448.34</u>

a) The reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year:

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the year				
Class A	11,980	119.80	11,980	119.80
Class B	17,383	173.83	17,383	173.83
Class C	152,400	1,524.00	152,400	1,524.00
Class D	363,071	3,630.71	363,071	3,630.71
As at the end of the year				
Class A	11,980	119.80	11,980	119.80
Class B	17,383	173.83	17,383	173.83
Class C	152,400	1,524.00	152,400	1,524.00
Class D	363,071	3,630.71	363,071	3,630.71
	<u>544,834.00</u>	<u>5,448.34</u>	<u>544,834.00</u>	<u>5,448.34</u>



Acreage Builders Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Thousand Rupees, unless otherwise stated)

2.1 Share capital (continued)

b) The Company has four classes of equity shares. Accordingly, all equity shares rank equally with regard to dividends. The equity shares are entitled to receive dividend as declared from time to time.

The voting rights of an equity shareholders of Class A and Class B on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. Equity shareholders of Class C and D do not have any voting rights. 26,770 Class D right shares allotted to TS Mauritius 1 are entitled to annualised post tax IRR of 25%, out of distributable amount.

In case of liquidation of the Company, after distribution of all preferential amounts, all equity shareholders will be entitled to receive residual assets of the Company in proportion to the number of voting shares held by each shareholder which shall be distributed on a pro rata basis between various Class of equity shares held by each shareholder.

c) Equity shares of Rs. 10 each are held by the holding company TS Mauritius 1. The number and amount of shares held are as below:

Class	Number of shares held	Amount of shares held
Class B	17,383	173.83
Class D	363,071	3,630.71

d) The details of shareholder holding more than 5% equity shares is set below

Name of the Shareholders	As at 31 March 2022		As at 31 March 2021	
	%	Number of shares	%	Number of shares
Class A				
MGF Developments Limited *	100%	11,980	100%	11,980
	100%	11,980	100%	11,980
Class B				
TS Mauritius 1	100%	17,382	100%	17,382
Tishman Speyer India Master Fund (number of share held 1)	0%	1	0%	1
	100%	17,383	100%	17,383
Class C				
MGF Developments Limited *	100%	152,400	100%	152,400
	100%	152,400	100%	152,400
Class D				
TS Mauritius 1	100%	363,071	100%	363,071
	100%	363,071	100%	363,071

Sr.No.	Promoter name	As at March 31, 2022			As at March 31, 2021		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1.	TS Mauritius 1	380,453	69.83	0%	380,453	69.83	0%
2.	MGF Developments Limited	164,380	30.17	0%	164,380	30.17	0%
3	Tishman Speyer India Master Fund (number of share held 1)	1	0.00	0%	1	0.00	0%

*During the financial year 2021-22, the Company received request letter dated August 17, 2021 alongwith original share certificates from MGF Developments Limited for endorsement on the share certificates and registering of their name in the Register of Members of the Company, pursuant to the Scheme of Arrangement of Emaar MGF Land Limited (now known as Emaar India Limited) and MGF Developments Limited which was approved vide order of the Hon'ble National Company Law Tribunal (NCLT) dated 16th July, 2018. Resolution for the transmission of Equity Shares in favor of MGF Developments Limited was circulated to the Board of Directors and approved on 25th August 2021. Pursuant to this, Class A and Class C Equity Shares outstanding in the books of the Company stands transmitted in the name of MGF Developments Limited.



Acreage Builders Private Limited

Notes to the financial statements (continued)

(All amounts in Indian Thousand Rupees, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
2.2 Reserves and surplus		
Securities premium		
Opening balance	2,668,821.66	2,668,821.66
Add: Addition during the year	-	-
Closing balance	<u>2,668,821.66</u>	<u>2,668,821.66</u>
Deficit from Statement of Profit and Loss		
Opening balance	(610,493.04)	(589,792.08)
Add : Loss for the year	(24,804.48)	(20,700.96)
Closing balance	<u>(635,297.52)</u>	<u>(610,493.04)</u>
	<u>2,033,524.14</u>	<u>2,058,328.62</u>
2.3 Other long term liabilities		
Others		
- Payable to related party (Refer note 2.19)	302,500.00	302,500.00
	<u>302,500.00</u>	<u>302,500.00</u>
2.4 Trade payables		
-Total outstanding dues of Creditors other than micro-enterprises and small enterprises	16,880.80	7,851.28
	<u>16,880.80</u>	<u>7,851.28</u>

Sr No.	Particulars	As at March 31, 2022				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.	MSME	-	-	-	-	-
2.	Others	9,215.43	5,651.73	2,013.64	-	16,880.80

Sr No.	Particulars	As at March 31, 2021				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1.	MSME	-	-	-	-	-
2.	Others	5,837.64	2,013.64	-	-	7,851.28

2.5 Other current liabilities

Statutory liabilities	188.61	128.82
Provision for expenses	325.00	335.00
Payable to related party (Refer note 2.19)	43.66	43.66
	<u>557.27</u>	<u>507.48</u>



Acreage Builders Private Limited

Notes to the financial statements (continued)

(All amounts in Indian Thousand Rupees, unless otherwise stated)

2.6 Non-current Investments

	As at 31 March 2022	As at 31 March 2021
Investment Properties (At cost less accumulated (depreciation) /(impairment))		
Cost of Land held for development, which will be then Leased and held for Capital Appreciation.		
Opening balance	2,265,000.00	2,265,000.00
Additions made during the year	1,125.00	-
	2,266,125.00	2,265,000.00
Less:		
Provision for impairment of Investment Property	(1,125.00)	-
	(1,125.00)	-
Closing balance	2,265,000.00	2,265,000.00



Acreage Builders Private Limited
Notes to the financial statements (continued)
(All amounts in Indian Thousand Rupees, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
2.7 Capital Work in Progress		
Advances Paid for TOD Application	61,281.36	61,281.36
	61,281.36	61,281.36

Particulars	As at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended *	-	-	-	61,281.36	61,281.36
Total	-	-	-	61,281.36	61,281.36

Particulars	As at March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended *	-	-	61,281.36	-	61,281.36
Total	-	-	61,281.36	-	61,281.36

* Advances paid to The Director General Town and Country Planning, Haryana on dated 26th October 2018 for Application fees of TOD for grant of TOD FAR 350, Total TOD FAR cost is Rs. 8,21,562.88/- and we paid application fees Rs. 61,281.36/- after approval balance payable Rs. 7,60,281.51/-

2.8 Long-term loans and advances

(Unsecured, considered good)

Service tax receivable	9,002.18	9,002.18
GST receivable	5,984.03	4,631.23
Tax deducted at source receivable	108.05	60.87
Prepaid expenses	1,796.31	2,767.64
	16,890.57	16,461.92

2.9 Other non-current assets

Term deposits with bank having maturity more than twelve months* (Refer note 2.11)

7,063.64	6,639.02
7,063.64	6,639.02

*Deposits with bank as margin for obtaining bank guarantee

2.10 Current investments

Unquoted

Investments in mutual funds

23.54 (31 March 2021 : 45.32 units of Rs. 0.29 each) units of Rs. 0.30 each of ICICI prudential Money Market Fund Growth

7,162.44	13,282.48
7,162.44	13,282.48

2.11 Cash and bank balances

Cash and cash equivalents

Balances with banks
-in current accounts

506.21	690.55
506.21	690.55

Details of bank balances/ deposits

Bank balances available under cash and cash equivalents

506.21	690.55
--------	--------

Bank deposits due to mature after 12 months of the reporting date included under "Other non-current assets" (Refer note 2.9)

7,063.64	6,639.02
7,569.85	7,329.57



2.12 Short-term loans and advances

(Unsecured, considered good)

Deposits
Prepaid expenses

11.00	11.00
995.33	11,269.39
1,006.33	11,280.39



Acreage Builders Private Limited**Notes to the financial statements (continued)**

(All amounts in Indian Thousand Rupees, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
2.13 Other income		
Interest income	471.81	449.00
Dividend income	-	275.84
Short Term Investment Income- Realized	390.03	318.79
Short Term Investment Income- Unrealized	-	567.85
	861.84	1,611.48
2.14 Other expenses		
Legal and professional (Refer note 2.18)	1,425.45	1,166.00
Technical and project management service fees (Refer note 2.24)	8,142.29	5,163.92
Security charges	2,725.00	2,153.97
Bank charges	97.05	7.14
Printing & stationary charges	0.30	0.41
Building office rent	139.92	134.22
Rates and taxes	241.93	204.39
Travel expenses	1.19	-
Licenses and fees	11,333.12	13,482.40
Miscellaneous expenses	425.00	-
Short term investment loss- unrealized	10.07	-
	24,541.32	22,312.45



Acreage Builders Private Limited**Notes to the financial statements (continued)**

(All amounts in Indian Thousand Rupees, unless otherwise stated)

2.15 Earning per share ('EPS')

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss for the year attributable to equity shareholders	(24,804.48)	(20,700.97)
Total number of equity shares outstanding at the end of the year	544,834.00	544,834.00
Nominal value of equity shares	10.00	10.00
Basic and diluted EPS	(45.53)	(38.00)

2.16 Commitment

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	100,800.00	100,800.00

2.17 Contingent liability

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent liability	-	-

2.18 Auditor's remuneration , excluding goods and service tax (included in legal and professional charges)

Particulars	For the year ended 31 March 2022	For the Year ended 31 March 2021
Statutory audit fees	325.00	325.00
Other services	400.00	400.00
Total	725.00	725.00



Acreage Builders Private Limited**Notes to the financial statements (continued)**

(All amounts in Indian Thousand Rupees, unless otherwise stated)

2.19 Related party transactions

Related parties where control exists or with whom transactions have taken place during the year.

A. Parties where control existsHolding company:
TS Mauritius I**B. Significant shareholders**

MGF Developments Limited

C. Key Managerial Personal

Sr No	Name of Directors	Relationship with Company
1	George Hatzmaan	Director
2	Sanjay Malhotra (Resigned on 26th August 2019, taken on record by the Company on 09th August 2021)	Director
3	Aseem Kalia (Resigned on 07th September 2019, taken on record by the Company on 09th August 2021)	Director
4	Sanjay Bhardwaj (Resigned on 05th November 2020, taken on record by the Company on 05th November 2020)	Director
5	Parvesh Sharma (Resigned on 07th September 2021, taken on record by the Company on 07th September 2021)	Director
6	Nilanjana Gulati (Appointed on 30th September 2021, taken on record by the Company on 30th September 2021)	Additional Director
7	Rakshit Jain (Appointed on 09th August 2021, taken on record by the Company on 09th August 2021)	Director
8	Rahul Upadhyay (Appointed on 09th August 2021, taken on record by the Company on 09th August 2021)	Director
9	Mehul Mahendra Maisheri (Appointed on 07th September 2021, taken on record by the Company on 07th September 2021)	Director

D. Transactions with related parties

Particulars	As at 31 March 2022	As at 31 March 2021
Nil	-	-

E. Balances with related parties

Particulars	As at 31 March 2022	As at 31 March 2021
Payables:		
MGF Developments Limited included in other current liabilities	44	44
MGF Developments Limited included in long term liability	302,500	302,500

2.20 Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the aforesaid MSMED Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	Nil	Nil
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of the each accounting year; and	Nil	Nil
(e) 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

This information is required to be disclosed under the MSMED Act and has been determined to the extent such parties have been identified on the basis of the information available with the Company and is relied upon by the Auditors.

2.21 Acreage Builders Private Limited ("the Company") was incorporated on 18 June 2010. The Company owned by TS Mauritius I (a fund, sponsored by 'Tishman Speyer' Group) and MGF Developments Limited together ("the Shareholders"), is engaged in the business of real estate and related infrastructure projects. The Company has acquired land parcel admeasuring 7.15 Acres to develop a commercial and retail complex project in Gurgaon. The Company has incurred a Net loss of Rs. 24,804.48 thousand during the current year and, the current liability of Rs. 17,438.07 thousand exceeds its current assets of Rs. 8,674.98 thousand as at March 31, 2022. Current liabilities mainly include Rs. 16,136.12 thousand payable to Tishman Speyer India Private Limited (Tishman group entity).

Subsequent to the year end, each of the shareholders of the company have entered into separate Share Purchase Agreements ("the Agreements") dated 6 September 2022 with an independent buyer Max Estates Limited ("the buyer"). The Agreements have been entered to sell 100% stake to the buyer subject to certain conditions precedent. The transaction is in an advance stage. Based on the conditions precedent the buyer has transferred ₹2,70,000 thousand to an escrow account and also both shareholders of the Company and Buyer has made application to Director General, Town and Country Planning, Haryana, Chandigarh for change in the beneficial interest of the license which is in the name of the Company. Based on the above events the financial statements have been prepared on a going concern basis.



Acreege Builders Private Limited
Notes to the financial statements (continued)
 (All amounts in Indian Thousand Rupees, unless otherwise stated)

2.22 Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance
a)	Current ratio	Current assets	Current liabilities	0.50	3.02	-84%	Due to accumulation of payable mainly to Tishman group entity. Reduction in current investments during the year for using the money in operations.
b)	Debt-equity ratio	Debt	Equity	NA	NA	NA	
c)	Debt service coverage ratio	Net operating income	Interest cost	NA	NA	NA	
d)	Return on equity ratio	PAT	Avg. share holders equity	(4.55)	(3.80)	20%	
e)	Inventry turnover ratio	Net sales	Avg. inventory	NA	NA	NA	
f)	Trade receivables turnover ratio	Net sales	Avg. receivables	NA	NA	NA	
g)	Trade payables turnover ratio	Net sales	Avg. payables	NA	NA	NA	
h)	Net capital turnover ratio	Net sales	Avg. working capital	NA	NA	NA	
i)	Net profit ratio	Net sales	PAT	NA	NA	NA	
j)	Return on capital employed	PBIT	Capital employed	(0.01)	(0.01)	21%	
k)	Return on investment	PBIT	Avg. total assets	NA	NA	NA	



Acreage Builders Private Limited

Notes to the financial statements (continued)

(All amounts in Indian Thousand Rupees, unless otherwise stated)

2.23 Segment reporting

As the Company's business activity primarily falls within a single business segment which constitutes real estate development, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'. Further, the Company operates only in India and hence, there are no other geographical segment.

2.24 The Company has outsourced its manpower and technology assistance requirements and does not have any employees on its rolls and hence does not incur any employee related benefits/ costs. Cost of such services is disclosed as technical and project management fees under other expenses and is provided based on agreements entered.

2.25 The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses and unhedged foreign currency exposure as at 31 March 2022.

2.26 The company has carried forward business loss under Income Tax act. However, as per Accounting Standard (AS) 22 - "Accounting for taxes on income", Deferred Tax Assets should be recognised only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Asset can be realised. Accordingly, the Company has not recognised deferred tax assets.

2.27- Other statutory information

- The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- No proceedings have been initiated or are pending against the the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

2.28 There were no transactions or balances with struck off companies.

2.29 All amounts are rounded off to the nearest thousand unless otherwise stated.

2.30 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.



For and on behalf of the Board of Directors of
Acreage Builders Private Limited
CIN: U70101HR2010PTC047012

NILANJANA GULATI
Digitally signed
by NILANJANA
GULATI
Date:
2022.09.19
20:59:58 +05'30'
Nilanjana Gulati
Director
DIN: 03160719

Mehul Mahendra Maisheri
Digitally signed
by Mehul
Mahendra
Maisheri
Date: 2022.09.19
21:05:05 +05'30'
Mehul M Maisheri
Director
DIN: 09303720

Place: Mumbai
Date: 19-September-2022

Mumbai
Date: 19-September-2022

