



P. K. Narula & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACCORD HOTELS & RESORTS PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **ACCORD HOTELS & RESORTS PRIVATE LIMITED** ('the Company'), which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022 and the Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of



the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

The 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 standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements corporate, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the informati[on and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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.

- (a) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (b) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Amendment Rules, 2021.

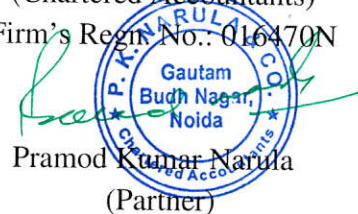


- (c) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (d) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
- (e) 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) Amendment Rules, 2021, 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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;



- vi. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations contain any material misstatement.
- vii. During the year under reporting the company has not declared or paid any dividend

For P. K. Narula & Co.
(Chartered Accountants)
Firm's Regn. No.: 016470N



Pramod Kumar Narula
(Partner)

M. No.: 085727
UDIN: 22085727 ALABFI9733

Camp office: Noida

Dated: **15 JUN 2022**

ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2022 we report that:

- (i) (a) (A) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
 - (B) In our opinion and information given to us, Company does not hold any Intangible Assets. Therefore, Clause (3) (i) (a) (B) of the order is not applicable.
 - (b) In our opinion, Property, Plant & Equipment have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets. The management has confirmed that no discrepancies have been found.
 - (c) In our opinion, there is no immovable property in the company, Therefore, Clause 3 (i) (c) is not applicable to the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records produced before us, the Company has not revalued its property, plant and equipment (including right of use assets if any) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (ii) (a) In our opinion and explanation given to us, the management has confirmed that the inventory has been physically verified during the year, in our opinion the frequency of verification is reasonable, according to size & nature of its business.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records produced before us, no limit has been sanctioned for working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Therefore, Clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships. Therefore, Clause 3 (iii) (a), (b), (c), (d), (e), (f) of the order is not applicable.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor it has given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Therefore, Clause 3 (v) of the order is not applicable to the company.
- (v) In our opinion and according to information given to us, the company has not accepted any deposits from public, which come under the directives issued by the Reserve Bank of India & the provisions of section 73 to 76 or any other relevant provisions of the companies Act and rules framed there under and there is no order has been passed by Company Law Board and National Company law tribunal or RBI or any court or any other tribunal against the company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Therefore, Clause 3(vi) of the Order is not applicable.
- (vii) In our opinion and according to information and explanation given to us and according to records of the company, the company has been regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax, duty of customs, cess and any other statutory dues with the appropriate authorities whichever is applicable. There are no arrears of statutory dues as at 31st March, 2022, which are outstanding for a period of six months from the date, It become payables except VAT of Rs 441.20 Thousands for the A.Y.2010-11 . However, The provisions of Provident Fund and Employees State Insurances are not applicable.
- (b) According to the information and explanation given to us, there are no dues of Income Tax or sales-tax or Wealth Tax or Service Tax or duty of customs or duty of excise or value added tax or cess on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records produced before us, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of accounts, in the tax assessment under the Income Tax Act, 1961 as income during the year.
- (ix) The company does not have any Loans or borrowings from any financial institution or bank or Government or Debenture Holders during the year. Therefore, Clause 3(ix) (a), (b), (c) , (d), (e) and (f) are not applicable to the company.
- (x) (a) According to information and explanation given to us, the Company has not raised any money by way of initial public offer (including debt instruments) Therefore, Clause 3(x)(a) of the Order is not applicable.



- (b) According to the information and explanations given to us and on the basis of our examination of the records produced before us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, Clause 3(x) (b) of the Order is not applicable.
- (xi) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit. Therefore, Clause 3(xi) (a), (b) ,(c) of the order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, Clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 177 is not applicable to the company being the company is private company and the transaction with related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements with notes no 2.15(B) as required by the Accounting standards 18 (Related Party Disclosures).
- (xiv) Based on information and explanations provided to us, Internal Audit System is not applicable. Therefore, Clause 3 (xiv) (a) and (b) are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company Therefore, Clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered itself under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provision of clause 3(xvi) of the order is not applicable to the company.
- (xvii) The Company has incurred cash losses in the current year of Rs. 557.60 Thousands and in the immediately preceding financial year of Rs. 121.63 Thousands .
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, Clause 3 (xviii) of the order is not applicable.



- (xix) According to the information and explanations given to us and 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 standalone financial statements, 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 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, The provisions of Section 135 with regards to Corporate Social Responsibility is not applicable to the company. Therefore, clauses 3(xx) (a) and (b) of the Order are not applicable.
- (xxi) As the company has no subsidiary, There is no Consolidation of Accounts. Therefore, This clause is not applicable.

For P. K. Narula & Co.

(Chartered Accountants)

Firm's Regn. No. 016470N


Pramod Kumar Narula
(Partner)

M. No: 085727

UDIN:-22085727ALABFI9733

Camp Office: Noida

Dated: **15 JUN 2022**

Balance Sheet as at 31st March, 2022

₹ in Thousand unless or otherwise stated

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2.1	96,520.00	96,520.00
Reserves and surplus	2.2	(4,975.66)	(4,176.69)
Money received against share warrants			
		91,544.34	92,343.32
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	2.3	1,36,211.70	1,35,511.70
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions			
		1,36,211.70	1,35,511.70
Current liabilities			
Short-term borrowings			
Trade payables	2.4		
(A) Micro enterprises and small enterprises			
(B) Others		20.90	18.00
Other current liabilities	2.5	76.13	29.70
Short-term provisions			
		97.03	47.70
TOTAL		2,27,853.08	2,27,902.72
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	2.6		
Property, Plant and Equipment		341.57	582.94
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances			
Other non-current assets			
		341.57	582.94
Current assets			
Current investments			
Inventories	2.7	2,25,868.80	2,25,868.80
Trade receivables			
Cash and cash equivalents	2.8	1,617.71	1,389.73
Short-term loans and advances			
Other current assets	2.9	25.00	61.25
		2,27,511.51	2,27,319.78
TOTAL		2,27,853.08	2,27,902.72
Significant accounting policies & notes to the accounts	1 & 2.1 to 2.22		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For P. K. Narula & Co.
(Chartered Accountants)
FRN: 00164701A



Pramod Kumar Narula
(Partner)
Membership No.: 085727
UDIN: 22085727 ALADFI9733

For and on behalf of the Board of Directors

Sunil Chopra
Sunil Chopra
(Director)
DIN: 00025613

Rita Chopra
Rita Chopra
(Director)
DIN: 00025668

Camp Office: Noida
Dated: 15 JUN 2022

Place: Delhi
Dated: 15 JUN 2022

Statement of Profit and loss for the year ended 31st March, 2022

₹ in Thousand unless or otherwise stated

Particulars	Note No.	31 st March, 2022	31 st March, 2021
Revenue			
Revenue from operations		-	-
Net Sales			
Other income	2.10	-	5.02
Total Income		-	5.02
Expenses			
Changes in inventories	2.11		
Employee benefit expenses	2.12	-	20.00
Depreciation and amortization expenses	2.13	241.36	153.49
Other expenses	2.14	557.60	106.65
Total expenses		798.97	280.15
Profit before exceptional, extraordinary and prior period items and tax		(798.97)	(275.12)
Exceptional items			
Profit before extraordinary and prior period items and tax		(798.97)	(275.12)
Extraordinary items			
Prior period item			
Profit before tax		(798.97)	(275.12)
Tax expenses			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		(798.97)	(275.12)
Earning per share			
Basic			
Before extraordinary Items		(0.08)	(0.03)
After extraordinary Adjustment		(0.08)	(0.03)
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			
Significant accounting policies & notes to the accounts	1 & 2.1 to 2.22		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For P. K. Narula & Co.
(Chartered Accountants)
FRN: 0016470N



Pramod Kumar Narula
(Partner)
Membership No.: 085727
UDIN: 22085727 ALA BF I 3733

For and on behalf of the Board of Directors


Sunil Chopra
(Director)
DIN: 00025613


Rita Chopra
(Director)
DIN: 00025668

Camp Office: Noida
Dated: 15 JUN 2022

Place: Delhi
Dated: 15 JUN 2022

Cash Flow Statement for the year ended 31st March, 2022

₹ in thousand unless or otherwise stated

	Particulars	31 st March, 2022	31 st March, 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	(762.72)	(275.12)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	241.36	153.49
	Operating profits before Working Capital Changes	(521.35)	(121.63)
	Adjusted For:		
	Increase / (Decrease) in trade payables	2.90	
	Increase / (Decrease) in other current liabilities	46.43	(36.32)
	Cash generated from Operations	(472.02)	(157.95)
	Net Cash flow from Operating Activities(A)	(472.02)	(157.95)
B.	Cash Flow From Investing Activities		
C.	Cash Flow From Financing Activities		
	Increase in / (Repayment) of Long term borrowings	700.00	300.00
	Net Cash used in Financing Activities(C)	700.00	300.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	227.98	142.05
E.	Cash & Cash Equivalents at Beginning of period	1,389.73	1,247.68
F.	Cash & Cash Equivalents at End of period	1,617.71	1,389.73
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	227.98	142.05
H.	Difference (F-(D+E))		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For P. K. Narula & Co.
(Chartered Accountants)

FRN: 0016470N



Pramod Kumar Narula
(Partner)

Membership No.: 085727

UDIN: 22085727 ALABFI3T33

For and on behalf of the Board of Directors

Sunil Chopra
(Director)
DIN: 00025613

Rita Chopra
(Director)
DIN: 00025668

Camp Office: Noida

Dated: 15 JUN 2022

Place: Delhi

Dated: 15 JUN 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

The company was incorporated on 29/07/2006 with the object to conduct and carry on the business of hotels, restaurants, beach resorts, motels and other complexes for residential purposes. The company's office is situated at D-10, Laxmi Nagar, Delhi -110092.

Level

The entity is a level –I SME as per announcement by ICAI in respect of applicability of the accounting standards.

Non-SMC Declaration

The company is a Non small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a Non small and medium sized company.

A) SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Amendments Rules, 2021 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

1.2 Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialize.



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A handwritten signature in blue ink, appearing to be "Rajendra" or similar.

1.3 Property, Plant & Equipment

Fixed assets are valued at cost less depreciation.

Fixed assets are valued at cost of acquisition, construction including attributable cost and interest and financial costs till such assets are put to use less specific grants received if any.

C.W.I.P. is valued at cost.

Expenditure during construction period other than those directly related to an asset will be capitalized or treated as deferred revenue expenditure as applicable at the time of commencement of the commercial production as determined in accordance with the generally accepted accounting principles.

Depreciation / amortization

- i) Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II, on WDV basis on Furniture & Fittings Plant & machinery and Computer except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortization and depletion.
- ii) Accordingly, the unamortized carrying value is being depreciated / amortized over the revised/ remaining useful lives.

Revenue Recognition

1.4 Real Estate Project

Revenue from real estate project is recognized on the "Percentage of Completion Method" of accounting. Revenue comprises the aggregate amounts of sale price in terms of the agreement entered in to and is recognized on the basis of percentage of actual costs incurred thereon, including proportionate land cost and total estimated cost of project under execution, subject to such actual costs being 25 percent or more of the total estimated cost.

Where aggregate of the payment received provide insufficient evidence of buyer's commitment to make the complete payment, revenue is recognized only to the extent of realization.

The estimates of the saleable areas and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss will be recognized immediately. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognized only to the extent of payment received.

Construction bills received from Contractors and Expenditure Bills from Suppliers/parties are accounted for after the approval of management.



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A handwritten signature in blue ink, appearing to be "Rajendra".

Construction Contracts

In Construction income is recognized on percentage of completion method.

Revenue on account of contract variations, claims and incentives are recognized upon settlement.

Other Income/Expenditure

Interest on delayed payment of installment from customers is accounted for on receipt basis.

Compensation/delay charges on late delivery of flats will be debited to Profit & Loss Account at the time of final Possession or settlement.

1.5 Inventories

Inventories are valued at cost or net realizable value whichever is lower.

1.6 Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

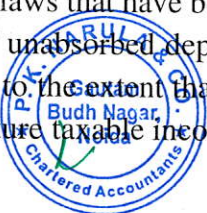
Reversal of impairment loss is recognized as income in the statement of profit and loss.

1.7 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets. In other



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situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant taxpaying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

1.8 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

1.9 Cash flow statement

Cash flow are reported using indirect method, whereby profit before tax is adjusted for the effect of transaction of non cash nature, any deferrals or accruals of past or future operating cash receipt and payment and item of income and expenses associated with investing and financing cash flows. The cash flow from operating, investing and financing activities of the company are segregated.

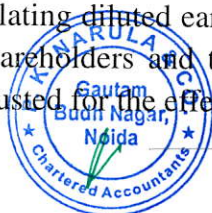
1.10 Miscellaneous Expenditure

Deferred revenue Expenditure incurred upto 31/03/2004 is being written off over the period of its benefit. Similar expenditure incurred on or after 01/04/2004 can no longer be considered as an intangible asset, following the definitions contained in AS-26 of "intangible assets" following the issued by ICAI and being written off as current expenses.

1.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of each equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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



Chopra

Rela Chopra

1.12 Borrowing Cost

Borrowing Costs that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily requires substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred.

1.13 Employee Benefits

(i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognized as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, or amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Other Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.



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Notes to Financial statements for the year ended 31st March, 2022

Note No. 2.1 Share Capital

₹ in Thousand unless or otherwise stated

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Authorised :		
10000000 (31/03/2022 : 10000000) Equity shares of Rs.10.00/- par value	1,00,000.00	1,00,000.00
Issued :		
9652000 (31/03/2022 : 9652000) Equity shares of Rs.10.00/- par value	96,520.00	96,520.00
Subscribed and paid-up :		
9652000 (31/03/2022 : 9652000) Equity shares of Rs.10.00/- par value	96,520.00	96,520.00
Total	96,520.00	96,520.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	96,52,000	96,520.00	96,52,000	96,520.00
Issued during the Period				
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	96,52,000	96,520.00	96,52,000	96,520.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31 st March, 2022		As at 31 st March, 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Sunil Chopra	92,77,228	96.12	92,77,228	96.12
	Total :	92,77,228	96.12	92,77,228	96.12



Sunil Chopra

Sunil Chopra

Change in Promoter's Share Holding

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
SUNIL CHOPRA	Equity [NV: 10.00]	9277228	96.12	9277228	96.12	0.00	9277228	96.12	9277228	96.12	0.00
RITA CHOPRA	Equity [NV: 10.00]	364772	3.78	364772	3.78	0.00	364772	3.78	364772	3.78	0.00
NEHA CHOPRA	Equity [NV: 10.00]	10000	0.10	10000	0.10	0.00	10000	0.10	10000	0.10	0.00

Note No. 2.2 Reserves and surplus

₹ in Thousand unless or otherwise stated

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Surplus		
Opening Balance	(4,176.69)	(3,901.56)
Add: Addition during the year		
Less: Loss for the year	(798.97)	(275.12)
Closing Balance	(4,975.66)	(4,176.68)
Balance carried to balance sheet	(4,975.66)	(4,176.68)

Note No. 2.3 Long-term borrowings

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loans and advances from related parties						
Loan from Directors unsecured	1,36,211.70	-	1,36,211.70	1,35,511.70	-	1,35,511.70
	1,36,211.70	-	1,36,211.70	1,35,511.70	-	1,35,511.70
The Above Amount Includes						
Unsecured Borrowings	1,36,211.70	-	1,36,211.70	1,35,511.70	-	1,35,511.70
Net Amount	1,36,211.70	-	1,36,211.70	1,35,511.70	-	1,35,511.70

a. Term of Repayment of Loan

- i. Unsecured loan from Directors are Repayable on Demand

Note No. 2.3(b) Loan from Directors

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Rita Chopra	31,671.89	-	31,671.89	31,671.89	-	31,671.89
Sunil Chopra	1,04,539.81	-	1,04,539.81	1,03,839.81	-	1,03,839.81
Total	1,36,211.70	-	1,36,211.70	1,35,511.70	-	1,35,511.70



Chopra

Rita Chopra

Note No. 2.4 Trade Payables Ageing Schedule

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	-	-	-	-	-	-	-	-	-	-
Others	20.90	-	-	-	20.90	18.00	-	-	-	18.00
Disputed Dues-MSME	-	-	-	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-	-	-	-

Note No. 2.5 Other current liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Others payables		
Audit Fee Payable	39.20	24.60
Sakshi Arora	-	5.10
TDS Payable	36.93	-
Total	76.13	29.70

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Note No. 2.6 Property, Plant and Equipment and Intangible Assets as at 31st March, 2022

₹ in thousand unless or otherwise stated

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1 st April, 2021	Additions during the year	Deletion during the year	Balance as at 31 st March, 2022	Balance as at 1 st April, 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31 st March, 2022	Balance as at 31 st March, 2021	Balance as at 31 st March, 2022
A Tangible assets										
Own Assets										
Air Conditioner	716.12	-	-	716.12	495.04	185.28	-	680.31		35.81
Computer A/c	23.00	-	-	23.00	21.85	-	-	21.85		1.15
Generator Set	687.41	-	-	687.41	444.48	43.13	-	487.61		199.80
Submersible Pumps	24.79	-	-	24.79	16.03	1.56	-	17.59		7.21
Furniture and Fixture	237.94	-	-	237.94	158.70	6.12	-	164.82		73.12
Transformer	84.27	-	-	84.27	54.49	5.29	-	59.78		24.50
Total (A)	1,773.53	-	-	1,773.53	1,190.59	241.36	-	1,431.95		341.57
P.Y Total	1,773.53	-	-	1,773.53	1,037.10	153.49	-	1,190.59		582.94
										736.43

Pratik Narula
Kiran Narula



Note No. 2.7 Inventories

₹ in Thousand unless or otherwise stated

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(Valued at cost or NRV unless otherwise stated)		
Cost of Development	45,124.72	45,124.72
Land	1,80,744.08	1,80,744.08
Total	2,25,868.80	2,25,868.80

Note No. 2.8 Cash and cash equivalents

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance with banks		
Corporation Bank A/c No CBCA-408	-	10.31
Union Bank of India CA-2461	30.26	
Cash in hand		
Cash in hand	1,587.45	1,379.42
Total	1,617.71	1,389.73

Note No. 2.9 Other current assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other Assets		
Security A/c- Electricity Deptt.	-	36.25
Security for Sales Tax	25.00	25.00
Total	25.00	61.25

Note No. 2.10 Other income

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other non-operating income		
Gratuity Written off	-	5.02
Total	-	5.02

Note No. 2.11 Changes in inventories

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Inventory at the end of the year		
Work-in-Progress	2,25,868.80	2,25,868.80
	2,25,868.80	2,25,868.80
Inventory at the beginning of the year		
Work-in-Progress	2,25,868.80	2,25,868.80
	2,25,868.80	2,25,868.80

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Note No. 2.12 Employee benefit expenses

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Salaries and Wages	-	20.00
Total	-	20.00

Note No. 2.13 Depreciation and amortization expenses

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Depreciation on tangible assets	241.36	153.49
Total	241.36	153.49

Note No. 2.14 Other expenses

₹ in Thousand unless or otherwise stated

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Legal/Professional Fees	323.78	29.00
Power and Fule Exp	27.05	24.29
Repair and Maint-Gen Set	-	21.01
ROC Fees	1.80	2.10
Payment to Auditor	57.17	30.00
Bank charges	0.05	0.25
Landscapes, Watercraft and Horticulture	111.50	-
Account written off	36.25	-
Total	557.60	106.65

Note No. 2.14(a) Other expenses: Payment to auditor

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
As audit Fees	57.17	30.00
Total	57.17	30.00

Sharma

Dr. Sharma



Note No. 2.15 : Related Party Disclosure

Disclosures as required under Accounting Standard (18) on "Related party disclosure" issued by The Institute of Chartered Accountants of India, are given below:

(A) Related Parties and their relationship :

I. Key Management Personnel [Para 3(d) of AS-18]:

1	Sunil Chopra	Director
2	Rita Chopra	Director
3	Neha Chopra	Director

II. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:

1	Beacon Logiwares Private Limited	14	ATC Infotech Private Limited
2	M S Softpro LLP	15	Silvertone Infra structure Private Limited
3	Galaxy Corporate Resorts Private Limited	16	Galaxy Business Glamour Private Limited
4	Designer Home Studio LLP	17	JLG Properties Private Limited
5	Windsor Corporate Tower Private Limited	18	Windsor Business Square LLP
6	Windsor IT Parks LLP	19	Windsor Global Business LLP
7	Windsor Techno Parks Private Limited	20	Chopra Properties
8	Shri Dwartkapati Builders Private Limited	21	Windsor Info Hub
9	Windsor Cyber Park LLP	22	Chopra Realtors
10	Mahalaxmi Knit Wear Private Limited	23	Chopra Promoters & Developers (Sole Proprietor)
11	Dyna Infosoft Private Limited	24	Chopra Estate Agent (Sole Proprietor)
12	Hampshire Hotels And Resorts (Noida) Private Limited		
13	Windsor Global Business LLP		

Sunil Chopra

Rita Chopra



(B)

Transactions with Related Parties-

Name of the Company	Nature of Transaction	Amount of transaction (₹ in hundred)				Outstanding at the End of Year	
		During Current Year Debit	Credit	During Previous Year Debit	Credit	Current year	Previous year
Key Management Personnel							
Ria Chopra	Loan	-	-	-	-	31,671.89	31,671.89
Sunil Chopra	Loan	-	700.00	600.00	500.00	1,04,539.81	1,03,839.81

Note No. 2.16 Claims against the company not acknowledged as debts :

CURRENT YEAR: There is demand raised by VAT Department for the Assessment year 2010-11 is Rs.4,41,200.00. However, Matter is pending with the department for which no provision has been made.

PREVIOUS YEAR: NIL

Note No. 2.17 Estimated amount of contracts remaining to be executed on capital account and not provided for:

CURRENT YEAR: NIL

PREVIOUS YEAR: NIL

Note No. 2.18 Figures stated in the financial statements have been rounded off Rupees in the Hundreds unless stated otherwise.

Note No. 2.19 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note No.2.20

Following are the ratios specified as per the requirement of amendment of Schedule III of The Companies Act, 2013:-

Sr. No.	Particulars	Formula	Current Year	Previous Year	Reason for Variations
(a)	Current Ratio	Current assets / Current liabilities	1.00	2.03	Due to Increase in Current Liability
(b)	Debt Equity Ratio	Debt / Equity	1.49	1.47	N.A.
(c)	Debt service coverage Ratio	Net Profit + Depreciation + Interest on long term loans/Total amount of interest & principal of long term loan payable or paid	N.A.	N.A.	N.A.

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[Handwritten Name: Sunil Chopra]



Sr. No.	Particulars	Formula	Current Year	Previous Year	Reason for Variations
(d)	Return on Equity Ratio	Net Income/ Shareholder's Equity	-0.01	-0.002	N.A.
(e)	Inventory turnover Ratio	sales / Avg inventory	N.A.	N.A.	N.A.
(f)	Trade Receivables turnover Ratio	Sales/Avg receivables	N.A.	N.A.	N.A.
(g)	Trade Payables turnover Ratio	Net Credit Purchase/Avg payables	N.A.	N.A.	N.A.
(h)	Net Capital turnover Ratio	sales/Net Assets	N.A.	N.A.	N.A.
(i)	Net profit ratio	Net profit / sales	N.A.	N.A.	N.A.
(j)	Return on Capital Employed	EBIT/ Capital Employed	-0.01	-0.002	N.A.
(k)	Return on investment	EBIT/ Total Investment	-0.01	-0.002	N.A.

Note No. 2.21 Deferred tax Assets in case of Business loss have not been recognized due to virtual certainty with convincing evidence that Company is not going to earn profit in near future.

Note No. 2.22 Previous Year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year's figures .

For and on behalf of the Board

Auditor's Report
As per our report of even date annexed


Sunil Chopra
(Director)
DIN- 00025613


Riya Chopra
(Director)
DIN- 00025668

For P. K. Narula & Co.
(Chartered Accountants)
Firm's Regn. No.: 016470N
Gautam
Gulab Nagar,
Noida
Pramod Kumar Narula
(Partner)
Membership No.: 085727
UDTN: 22 085727 ALA BF 133

Place : Delhi
Dated: **15 JUN 2022**

Camp Office : Noida
Dated: **15 JUN 2022**

List of Accounts

List of Trade Payable against other than MSME as on 31st March, 2022

₹ in thousand unless or otherwise stated

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Path Darshi Advisors LLP	20.90	18.00
Total	20.90	18.00

Cost of Development

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(Valued at cost or NRV unless otherwise stated)		
Sample flat	27,544.28	27,544.28
Electricity expense	4,407.85	4,407.85
Fencing charges	412.00	412.00
Electricity fittings	883.51	883.51
Labour expenses	26.00	26.00
Interest on loan	10,193.64	10,193.64
Gardening expense	142.00	142.00
Landscape and watercraft expense	696.40	696.40
Deprication	819.04	819.04
Total	45,124.72	45,124.72