

INDEPENDENT AUDITOR'S REPORT

To the Members of  
Esteem Properties Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Esteem Properties Private Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to going concern

4. The company is a subsidiary of D B Realty Limited, which has given financial commitment to infuse funds to meet the company's obligation. In the draft Independent Auditor's Report of the statutory auditors on the standalone / consolidated financial statements of D B Realty Limited, it is mentioned that various debt obligations within next 12 months are higher than the liquid current assets, which could result in significant uncertainty on the Group ability to meet these debt obligations and continue as going concern. It is also mentioned that the Management is addressing this issue robustly and during the year, has entered into one-time settlement with various lenders, raised funds through issue of convertible warrants, entered in development agreements / joint ventures to revive various projects which have significantly high growth potential. The Management is confident that they will be able to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets and mobilisation of additional funds. Accordingly, the standalone / consolidated financial statements of D B Realty Limited are prepared on a going concern basis. In view of the same, the financial statements of the company are prepared on a going concern basis.

Our opinion is not qualified in respect of matters stated here-in-above.



## Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, there are no other key audit matters to be communicated in our report.

## Information Other than the financial statements and Auditor's Report Thereon

6. The company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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

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

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

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. 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, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and 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 of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements



8. 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because



the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### Report on Other Legal and Regulatory Requirements

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

10. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,
- (b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described in the material uncertainty related to going concern paragraph above, in our opinion has an adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2022, from being appointed as a director in terms of Section 164(2) of the Act;
- (g) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 12 and 20 of the accompanying audited financial statements
  - (ii) The company does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.
  - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.



- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note no. 12.2 of the accompanying audited financial statements no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.
- (v) The company has not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the Companies Act, 2013 does not arise.

**For M A Parikh Shah & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 107556W**



**Partner**  
**Dhaval B. Selwadia**  
**Membership No. 100023**  
**UDIN: 22100023AJXRUR3995**



**Mumbai**  
**Date: 30-05-2022**

## Esteem Properties Private Limited

### Annexure – A to the Independent Auditors' Report for the year ended 31<sup>st</sup> March, 2022

[Referred to in paragraph 7 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
  - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of PPE.
  - (B) The company does not own intangible assets. Therefore, paragraph 3(i)(a)(B) of the Order is not applicable.
  - (b) In our opinion, the PPE has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
  - (c) The company does not own any immovable property. Therefore, paragraph 3(i)(c) of the Order is not applicable.
  - (d) The company has not revalued its PPE or intangible assets or both during the year. Therefore, paragraph 3(i)(d) of the Order is not applicable.
  - (e) No proceedings have been initiated or are pending against the company as on 31<sup>st</sup> March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) Inventory represents cost incurred for acquisition of land and tenancy rights and other expenditure on construction and development. The company has represented that the physical possession of the land is with it and it has carried out physical verification thereof as on the year-end. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, paragraph 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year, the company has not made any investments in or granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Therefore, the requirements of paragraph 3(iii) of the Order are not applicable.
- (iv) The company has not granted any loans or made investments or provided guarantees or security covered under section 185 and section 186 of the Act. Therefore, paragraph 3(iv) of the Order is not applicable.
- (v) In our opinion, neither the company has not accepted any deposits nor there are any amounts which are deemed to be deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.



- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of records of the company, in respect of amounts deducted / accrued in the books of account, the company has been irregular in depositing undisputed statutory dues. The undisputed amounts payable in respect of statutory dues relating to property tax and non-agricultural tax outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they become payable are Rs. 151.25 lakhs and Rs. 7.16 lakhs respectively.
- As explained to us, the company did not have any dues on account of provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.
- (b) There is no disputed liability in respect of income tax or sales tax or duty of customs or duty of excise or value added tax or cess. Therefore, the requirements of clause (vii)(b) of paragraph 3 of the Order is not applicable.
- (viii) In our opinion, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Therefore, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, interest free borrowings which are repayable on demand (outstanding balance whereof is Rs. 11,491.89 lakhs as on 31<sup>st</sup> March, 2022) have not been demanded for repayment. Thus, we are of the opinion that the company has not defaulted in repayment of borrowings.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
- (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Therefore paragraph 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not raised funds on short-term basis. Therefore, paragraph 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company does not have any subsidiary, associate or joint venture. Therefore, paragraph, 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company does not have any subsidiary, associate or joint venture. Therefore, paragraph, 3(ix)(f) of the Order is not applicable.
- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3(x)(a) of the Order is not applicable.



- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, no fraud by the company or on the company has been noticed or reported during the course of our audit. Therefore, paragraph 3(xi)(a) of the Order is not applicable.
- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented by the management, no whistle blower complaints were received during the year.
- (xii) In our opinion, the company is not a Nidhi company. Therefore, paragraph 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, the related party transactions covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements of Indian Accounting Standard 34 (refer note no. 21 of the accompanying audited financial statements). Provisions of section 177 of the Act as regards Audit Committee are not applicable to the company.
- (xiv) Provisions of section 138 of the Act with regards to formal internal audit system are not applicable to the company. Therefore, paragraph 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As represented by the management, the Group does not have any Core Investment company. Therefore, paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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, 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 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 future viability of the company. We further state that our reporting is based on the facts upto 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) The company has no unspent amount to be transferred to a fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the act. Therefore, paragraph 3(xx) of the Order is not applicable.

**For M. A. Parikh Shah & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 107556W)**



**Partner**

**Name: Dhaval B. Solwadia**

**Membership No. 100023**

**UDIN: 22100023AJXRUR3995**



**Place: Mumbai**

**Date: 30-05-2022**

## **Esteem Properties Private Limited**

### **Annexure – B to the Independent Auditors' Report for the year ended 31<sup>st</sup> March, 2022**

[Referred to in paragraph 10(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

### **Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **Esteem Properties Private Limited** ("the company"), as of 31<sup>st</sup> March, 2022, in conjunction with our audit of the financial statements of the company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



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

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

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

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

**For M A Parikh Shah & Associates  
Chartered Accountants  
Firm's Registration No. 107556W**



**Partner  
Dhaval B. Selwadia  
Membership No. 100023  
UDIN: 22100023AJXRUR3995**



**Mumbai  
Date: 30-05-2022**

Esteem Properties Private Limited  
CIN No. U99999MH1995PTC086668  
Balance sheet as at 31 March 2022  
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.12	0.33
		<b>0.12</b>	<b>0.33</b>
<b>Current assets</b>			
Inventories	4	11,417.88	11,382.22
Financial assets			
Cash and cash equivalents	5	0.26	0.25
Other financial assets	6	0.07	0.08
Other current assets	7	4.39	90.93
		<b>11,422.60</b>	<b>11,473.48</b>
<b>Total</b>		<b>11,422.72</b>	<b>11,473.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	10.00	10.00
Other equity	9	(449.46)	(448.59)
		<b>(439.46)</b>	<b>(438.59)</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	10	11,491.89	11,472.24
Trade payables	11		
- Total outstanding dues of micro enterprises and small enterprises		6.28	6.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises		55.44	57.08
Other current liabilities	12	158.57	227.07
Provisions	13	150.00	150.00
		<b>11,862.18</b>	<b>11,912.40</b>
<b>Total</b>		<b>11,422.72</b>	<b>11,473.81</b>
Summary of significant accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements.	1-38		

As per our attached report of even date attached


**For M A Parikh Shah & Associates**  
Chartered Accountants  
Firm Registration No : 107556W

**For and on Behalf of Board of Directors**



**Dhaval B. Selwadia**  
Partner  
Membership No. 100023





**Satish Aqarwal**  
Director  
DIN: 02099862



**Nabil Patel**  
Director  
DIN: 00298093

Place : Mumbai  
Date : 30th May, 2022

Place : Mumbai  
Date : 30th May, 2022

Esteem Properties Private Limited  
CIN No. U99999MH1995PTC086668  
Statement of profit and loss for the year ended 31 March, 2022  
All amounts are in INR (lakhs) otherwise stated,

Particulars	Note no.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>I Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		-	-
<b>II Expenses</b>			
Project related expenses	14	35.66	19.65
Changes in project work-in-progress	15	(35.66)	(19.65)
Other expenses	16	0.87	0.46
<b>Total expenses</b>		<b>0.87</b>	<b>0.46</b>
<b>III (Loss) before tax (I)-(II)</b>		<b>(0.87)</b>	<b>(0.46)</b>
<b>IV Tax expense</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
<b>V (Loss) for the year (III)-(IV)</b>		<b>(0.87)</b>	<b>(0.46)</b>
<b>VI Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefits plan		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income [A (i)-(ii) + B (i)-(ii)] (VIII)</b>		<b>-</b>	<b>-</b>
<b>VII Total comprehensive income for the year (V)+(VI)</b>		<b>(0.87)</b>	<b>(0.46)</b>
<b>VIII Earnings per equity share - basic and diluted (Face value of Rs 100 each)</b>	23	<b>(8.70)</b>	<b>(4.60)</b>
Summary of significant accounting policies Refer accompanying notes. These notes are an integral part of the financial statements.	2 1-38		

As per our attached report of even date attached

For M A Parikh Shah & Associates  
Chartered Accountants  
Firm Registration No.: 107556W



Dhaval B. Selwadia  
Partner  
Membership No. 100023



For and on Behalf of Board of Directors



Satish Agarwal  
Director  
DIN: 02099862



Nabil Patel  
Director  
DIN: 00298093

Place : Mumbai  
Date : 30th May, 2022

Place : Mumbai  
Date : 30th May, 2022

**Esteem Properties Private Limited**  
**CIN No. U99999MH1995PTC086668**  
**Statement of cash flow for the year ended 31 March, 2022**  
**All amounts are in INR (lakhs) otherwise stated**

<b>Particulars</b>	<b>For the year ended 31 March, 2022</b>	<b>For the year ended 31 March, 2021</b>
<b>(A) Cash flow from operating activities</b>		
(Loss) before tax as per statement of profit and loss	(0.87)	(0.46)
Non-cash adjustment to loss	-	-
Write-off of property, plant and equipment	0.21	-
<b>Operating loss before working capital changes</b>	<b>(0.66)</b>	<b>(0.46)</b>
<u>Change in operating assets and liabilities</u>		
(Increase) in inventories	(35.66)	(19.65)
(Increase) in other current assets	86.54	(0.07)
(Increase) in other financial assets	(1.11)	-
Increase in trade payables	(1.37)	0.37
Increase in other current liabilities	(68.50)	15.38
<b>Net cash flow from operating activities</b>	<b>(19.64)</b>	<b>(4.43)</b>
<b>(B) Cash flow from financing activities</b>		
Borrowings taken during the year	19.65	4.48
<b>Net cash flow from financing activities</b>	<b>19.65</b>	<b>4.48</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B)</b>	<b>0.01</b>	<b>0.05</b>
Cash and cash equivalent at the beginning of the year	0.25	0.20
<b>Cash and cash equivalent at the end of the year</b>	<b>0.26</b>	<b>0.25</b>
<b>(C) Cash and cash equivalents includes</b>		
Balances with banks	0.22	0.07
Cash in hand	0.04	0.18
	<b>0.26</b>	<b>0.25</b>
Summary of significant accounting policies	2	
Refer accompanying notes. Those notes are an integral part of the financial statements.	1-38	

As per our attached report of even date attached

**For M A Parikh Shah & Associates**  
Chartered Accountants  
Firm Registration No.: 107556W



**Dhaval B. Selwadia**  
Partner  
Membership No. 100023



**For and on Behalf of Board of Directors**



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