Entry India Projects Private Limited
Registered Office: D-55, Defence Colony, New Delhi - 110024
E-mail : entryindia2008@gmail.com • Mob.: 9289279538

NOTICE FOR 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of Members of **M/s Entry India Projects Private Limited** will be held on Friday, 30th September, 2022, at 11:00 A.M. at the registered office of the Company at D-55, Defence Colony, New Delhi 110024 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone & Consolidated Audited Financial Statement of the Company for the financial year ended on 31st March, 2022 and the Report of the Board of Directors and Auditors thereon.

For and on behalf of the Board of Director of
M/s. Entry India Projects Private Limited

ENTRY INDIA PROJECTS PVT. LTD. NEW DELHI

Place: New Delhi
Date: 02.09.2022

Madhav Dhir
Director
DIN: 07227587

Note:-

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF.SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2) Proxies in order to be valid and effective must be delivered at the registered office of the company not later than 48 hours before the commencement of the meeting.

3) All the document referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10-00 A.M to 1-00 P.M. on all working days till the date of Annual General Meeting.

4) Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as a proxy and such a proxy shall not act as a proxy for any other person or Member.

5) Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.

ENTRY INDIA PROJECTS PVT. LTD.
NEW DELHI

DIRECTORS' REPORT

To
All the Shareholders,
Entry India Projects Private Limited
New Delhi

Your Directors have pleasure in presenting the 14th Annual Report of the Company together with Audited Accounts for the year ended 31st March 2022.

1. Financial results:

The Financial working results for the year are as under:

(Amount in Rs. '000)

Particulars	Standalone		Consolidated	
	31.03.2022	**31.03.2021**	**31.03.2022**	**31.03.2021**
Total Income	47,856	21,248	47,856	21,248
Less: Total Expenditure	11,829	6,949	20,882	12,264
Profit/(loss) before Tax	36,027	14,298	26,974	8,984
Less: Taxes	10,507	3,819	10,506	3,820
Net Profit/(loss) after Tax	**25,521**	**10,479**	**16,468**	**5,164**

2. State of Business affairs

Company was incorporated on 23rd January, 2008. "Entry India Projects Private Limited", a company registered under the Companies Act 1956 with the ROC, New Delhi, with the object to commence/carry on the business of construction of residential houses, commercial buildings, flats and buildings in or outside of India and to act as builders, colonisers and civil and constructional contractors.

3. Transfer to Reserves

During the financial year 2021-22, the Company has not transferred any amount to General Reserve.

4. Dividend

During the financial year 2021-22, the Company has not declared any dividend.

5. Web Link for Annual Return

Annual Return of the Company can be access at www.eippl.com

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6. Details of Holding, Subsidiary, Joint Venture and Associate Companies

Name of Company	Holding/Subsidiary/Associate/Joint Venture	Section
Cygnet Projects Private Limited	Associate	2(6)

7. Meetings of the Board

Thirteen (13) Meetings of the Board of Directors of the Company were held during the financial year 2021-22, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
15.06.2021	2
30.06.2021	2
06.07.2021	2
10.07.2021	2
30.09.2021	2
25.10.2021	2
04.11.2021	2
11.11.2021	2
13.12.2021	2
03.01.2022	2
12.02.2022	2
22.02.2022	2
10.03.2022	2

8. Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31st, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2022 and profit earned by the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

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

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

9. Auditors

Pursuant to the provision of the section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, M/s. Rajiv Jaswant & Company, Chartered Accountants, were appointed as Statutory Auditor of the Company for five years in the 11th Annual General Meeting of the Company and shall hold office from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company to be held in the year 2024, at such remuneration as agreed between the Board of Directors of the Company and the Statutory Auditor.

Pursuant to the provision of Section 134 (3ca) read with Section 143 (12) of the Companies Act, 2013, there are no such frauds reported by auditors of the Company in their report.

Pursuant to the provision of Section 134 (3f) of the Companies Act 2013, there is no any qualification, reservation or adverse remark made by the Auditor in their report.

10. Declaration given by Independent Director

The provisions of Section 149 (7) of the Companies Act, 2013, regarding declaration to be given by every independent director as per the provisions of section 149 sub-section (6) of the Companies Act, 2013, are not applicable to the Company.

11. Policy on Director's Appointment and Remuneration

The provisions of Section 178 of the Companies Act 2013, regarding policy on director's appointment and remuneration are not applicable to the Company.

12. Particulars of loans given, investments made, guarantees given and securities provided

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and full particulars of Loans given, Investments made and Guarantees given, and Securities provided are furnished in the Note No. 24 to Financial Statements for the financial year 2021-22 of the Company.

13. Loan From Directors

Company has taken the Loans from its Directors and full disclosure of the same has been given in Note No. 24 of Financial Statements of the Company.

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14. Contracts and Arrangements with related parties.

All contracts / arrangements / transactions entered by the Company during the financial year 2021-2022 with related parties were in the ordinary course of business and on an arm's length basis as per the provisions of Section 188 of the Companies Act, 2013.

15. Material Changes and Commitments

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of Report, which have the impact on the financial position of the Company.

16. Changes in Share Capital

There was no change in the share capital of the Company during the financial year 2021-22.

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

The disclosure to be made under sub section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

a) Conservation of Energy & Technology Absorption : N.A
b) Foreign Exchange Earning & Outgo : NIL

18. Risk Management Policy

Normally the risks are classified as financial risk, operational risk and market risk, so far as your Company is concerned Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to Control risk if any.

19. Corporate Social Responsibility

The Provisions of Section 134(3)(o) of the Companies Act, 2013, regarding policy developed and implemented by the Company on Corporate Social Responsibility, are not applicable to the Company.

20. Directors and Key Managerial Personnel

The Board of Directors comprised of Three Non-Executive Directors as on 31st March, 2022.

Composition of Board of Directors as on 31.03.2022:

S. No.	Name of Director	Date of Appointment	Designation
1.	Mr. Alok Dhir	11/11/2019	Director
2.	Ms. Maneesha Dhir	01/01/2020	Director
3.	Mr. Madhav Dhir	09/11/2015	Director

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The Provisions regarding the formal Annual Evaluation of the performance of the Board of Directors etc., are not applicable to the Company.

21. Public Deposits

Your Company has not accepted any deposit from the public and no amount on account of principal or interest on deposit from public was outstanding as on 31st March, 2022.

22. Significant and Material Orders passed by the Regulators

No significant and material orders were passed by the regulators or Courts or Tribunals impacting the Company's going concern status and the Company's operations in future.

23. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the under review there were no applications made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

24. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

During the under review, the Company has not availed any loan from Banks / Financial Institutions, accordingly there has been no one time settlement of loans taken from Banks and Financial Institutions.

25. Prevention of Sexual Harassment of Women at Workplace

During the year under review, there was no instance reported under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

26. Listing Details

The Company has below given Debt Security listed on the Bombay Stock Exchange (BSE):

1,000 (One Thousand) Nos. unsecured, zero coupon, Non-Convertible Debentures of Rs. 1,00,000/- each for an aggregate amount of Rs. 10,00,00,000/- , fully paid up issued by the Company on 04.10.2017 which are redeemable in 10 years.

Details of Debenture Trustee

Name of Debenture Trustee: Axis Trustee Services Limited
Address: Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400025

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Details of RTA

Name of RTA:	Skyline Financial Services (P) Ltd
Address:	D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020

27. Related Party Disclosure specified in Para- A of Schedule V of SEBI LODR, 2015

A. Related Party Disclosures:

1. The Company has made all disclosures in compliance with Accounting Standards on "Related Party Disclosure" in the Balance Sheet of the Company for the financial year 2021-22.

2. The Disclosure requirements shall be as follows:

S. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/advances/Investment outstanding during the year.
1.	Holding Company	Company does not have any Holding Company
2.	Subsidiary Company	Company does not have any Subsidiary Company

2A. Disclosures of transactions of the Company with any person or entity belonging to the promoters/ promoter group given in the annual report of the Company.

28. Acknowledgements

Your Directors gratefully acknowledge and appreciate the support extended by the Shareholders, Stakeholders, Financial Institutions, Government Authorities and Others for their continued support, confidence and trust in the Company.

For and on behalf of the Board of Director of
M/s Entry India Projects Private Limited

Place: New Delhi	**Alok Dhir**	**Madhav Dhir**
Date: 30.05.2022	**Director**	**Director**
	DIN: 00034335	**DIN: 07227587**

RAJIV JASWANT & CO.

CHARTERED ACCOUNTANTS

Off : RTF-32, Royal Tower Market, Shipra Suncity, Indirapuram, Ghaziabad-201 014
Ph No : 0120 - 6649075, 9717409122, E-Mail : rajivjaswantandco@gmail.com

INDEPENDENT AUDITORS' REPORT

To The Members of
Entry India Projects Private Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the acCompanying standalone financial statements of **Entry India Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015,as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

RAJIV JASWANT & CO. Chartered Accountants FRN 016018C Ghaziabad

Other Information – Other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the preparation and presentation of the other information. The other Information comprises the information included in the Board's Report including Annexures to Board's Report and Annual Return, 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 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.

Responsibilities of Management and Those Charged with Governance for 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 standalone 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 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(g) The Company being a private limited Company, the provisions of Section 197(16) of the Act regarding managerial remuneration are not applicable.

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

i. There were no pending litigations observed which would impact the financial position of the Company.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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; and

(c) Based on such audit procedures that have 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) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has not proposed, declared and paid Any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.

UDIN: 22510170AJXWJT8161

For Rajiv Jaswant & Co.
(Chartered Accountants)
F.R. No. 016018C

RAJIV JASWANT & CO. Chartered Accountants FRN 016018C Ghaziabad

(Rajiv Rattan)
Proprietor
M. No: 510170

Place: Ghaziabad
Date: 30.05.2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

i. (a) (A)The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(B) The Company is not having any intangible assets. Therefore, the provisions of clause (i)(a)(B) of paragraph of the order are not applicable to the Company.

(b) The Company has a regular program of physical verification of its property, plant and equipments, which in our opinion provides for physical verification of all property, plant and equipments at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) The Company has not revalued its Property, Plant & Equipment's during the year. Therefore, the provisions of clause (i)(d) of paragraph 3 of the order are not applicable to the Company.

(e) According to the information and explanation given to us and on the basis of our checking of records etc. no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory, accordingly paragraph 3(ii) of the order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of clause (ii)(b) of paragraph 3 of the order is not applicable to the Company.

iii. (a) Loans given to other entities:

Particulars	Aggregate amount during the year	Balance outstanding as at year end	Loan, Advance and Guarantee or Security
A. To subsidiaries, joint ventures and associates.	-	-	-
B. To parties other than subsidiaries, joint ventures and associates.	4,25,00,000	15,80,74,899	Inter Corporate Loan

(b) In our opinion and according to the information and explanations given to us, the Investments made, grant of all loans and advances by the Company during the year are not prejudicial to the interest of the Company. The Company has made investments during the year (Please refer Note-24 of the audited financials statement for the year ending on 31.03.2022).

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(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) In our opinion and according to the information and explanations given to us, there is no amount overdue in respect of loans and advances.

(e) In our opinion and according to the information and explanations given to us, no such dues renewed or extended or settled by fresh loans during the year.

(f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act with respect to the loans and investments made.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year. Therefore, the provisions of the paragraph 3 (v) of the Order are not applicable to the Company

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the act for any of the products of the Company. Accordingly, paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) The Company is generally regular in depositing undisputed statutory dues with the appropriate authorities, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, duty of customs, service tax, cess or any other statutory dues during the year by the Company with the appropriate authorities whichever is applicable & there are no amount due for a period of more than six months from the date they became payable.
(b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, duty of Customs, duty of Excise, Cess and other material statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us and on the basis of our checking of records etc., there is no transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax act, 961.

ix. (a)In our opinion and according to the information and explanations given to us, the Company had not defaulted in repayment of loans or borrowing to financial institution or other lender.

(b) In our opinion and according to the information and explanations given to us, the Company had not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purpose.

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(e) In our opinion and according to the information and explanations given to us, the Company had not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company had not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer (Including debt instruments) during the year.

(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 convertible). Accordingly, the paragraph 3(x)(b) of the order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company, by its officers or employees has been noticed or reported during the year.

(b) During the year no report under sun-section (12) of section 143 of the companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies(audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, no whistle blower complaints received by the Company during the year.

xii. To the best of our knowledge and belief, the Company is not Nidhi Company and therefore, clause 3(xii) of the order is not applicable to the Company.

xiii. The Company being a private limited Company, section 177 is not applicable to the Company, however all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in Note - 24 of the audited financial statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the order are not applicable to the Company.

xv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.

xvi. (a)The Company is required to get registered under section 45-IA of the Reserve Bank of India Act,1934 ("RBI Act") since 50-55 criteria fulfilled as the Company's financial assets constitutes more than 50% of total assets together with income from financial assets constitutes more than 50% of gross income. However, the directors of the Company has committed to us on behalf of the Company that this is a temporary situation whereas the aforesaid criteria for NBFC registration under section 45-IA of RBI Act have been fulfilled.

RAJIV JASWANT & CO. Chartered Accountants FRN 016018C Ghaziabad

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvii. The Company has not incurred cash loss in current financial year as well as in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly paragraph 3(xviii) of the order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information as Companying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainly exits as on the that of the audit report that Company is capable of meeting its liabilities exiting at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date .

xx. The provision of section 135 of the Companies Act 2013 is not applicable to the Company. Accordingly, provision of paragraph 3(xx) (a) and 3(xx) (b) of the Order are not applicable to the Company.

xxi. The provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company as the consolidation was done on the basis of unaudited financials of the Associate Company.

UDIN: 22510170AJXNJT8161
For Rajiv Jaswant & Co.
(Chartered Accountants)
F.R. No. 016018C

FRN 016018C
Ghaziabad
Chartered Accountants

(Rajiv Rattan)
Proprietor
M. No: 510170

Place: Ghaziabad

Date: 30.05.2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of the Company as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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") and the Standards on Auditing, both issued by the Institute of Chartered Accountants of India prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 standalone 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

RAJIV JASWANT & CO. FRN 016018C Ghaziabad Chartered Accountants

transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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.

UDIN: 22510170AJXWJT8161
For Rajiv Jaswant & Co.
(Chartered Accountants)
F.R. No. 016018C

RAJIV JASWANT & CO. * Chartered Accountants * FRN 016018C Ghaziabad

(Rajiv Rattan)
Proprietor
M. No: 510170

Place: Ghaziabad
Date: 30.05.2022

ENTRY INDIA PROJECTS PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

Amount in ₹ '000

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	418,609	421,438
Capital Work in Progress	3	1,995	-
Financial Assets			
(i) Investments	4	547,715	383,968
Total Non-Current Assets		968,319	805,406
(2) Current Assets			
Financial Assets			
(i) Trade Receivables	5	179	-
(ii) Cash and cash equivalents	6	175,563	31,836
(iii) Bank Balances other than (ii) above	7	201,764	-
(iv) Loans	8	158,075	137,823
(v) Other (Amount Receivable)	9	1,712	1,090
Other current assets	10	8,405	5,290
Total Current Assets		545,698	176,040
TOTAL ASSETS		1,514,017	981,445
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	11	15,531	15,531
Other equity	12	958,873	822,813
Total Equity		974,404	838,344
(2) Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	448,830	100,000
Deferred tax liabilities (net)	15	70,230	33,190
Total Non-Current liabilities		519,060	133,190
Current Liabilities			
Other Current liabilities	14	9,909	5,946
Current tax liabilites	15	10,644	3,965
Total Current liabilities		20,553	9,911
TOTAL EQUITY AND LIABILITIES		1,514,017	981,445
Summary of Significant Accounting Policies & Corporate Information	1 & 2		

The accompanying notes are an integral part of these standalone financial statements.

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

JASWANT & CO. FRN 016018 C Ghaziabad Chartered Accountants

Rajiv Rattan
Proprietor
Membership No. : 510170

Place : Ghaziabad
Dated : 30.05.2022

For and on behalf of the Board of Directors
Entry India Projects Private Limited

Alok Dhir
Director
DIN: 00034335

Madhav Dhir
Director
DIN: 07227587

Place : New Delhi
Dated : 30.05.2022

ENTRY INDIA PROJECTS PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2022

Amount in ₹ '000 except per share data

Particulars	Notes	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Revenue			
I. Revenue from Operations	16	32,020	7,550
II. Other income	17	15,836	13,698
III. Total Income		47,856	21,248
IV. Expenses			
Employee benefits expense	18	912	308
Financial expense	19	5,754	-
Depreciation and amortisation expenses	3	2,923	3,126
Other expenses	20	2,239	3,515
Total Expenses (IV)		11,829	6,950
V. Profit/(loss) before exceptional items and tax (II-IV)		36,027	14,299
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax (V-VI)		36,027	14,299
VIII. Tax expense:			
1. Current Tax	15	10,644	3,965
2. Deferred Tax Charge/(Credit)	15	(137)	(146)
IX. Profit/(Loss) for the year from continuing operations		25,521	10,479
X. Other comprehensive income for the year			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Net Gain/(Loss) on equity securities measured at Fair Value through Other Comprehensive Income (FVTOCI)	21	147,717	(2,676)
Deferred Tax charge/(credit) on gain/(loss) on FVTOCI on equity securities	15	37,177	(674)
Other Comprehensive Income/(Loss) for the year (net of tax) (X)		110,539	(2,003)
XI. Total comprehensive income for the year (IX+X)		136,060	8,476
XII. Earnings per equity share (for continuing operations)			
1. Basic	22	16.43	6.75
2. Diluted	22	10.07	4.08

Summary of Significant Accounting Policies & Corporate Information 1 & 2

The accompanying notes are an integral part of these standalone financial statements.

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

RAJIV JASWANT & CO. FRN 016018 C Ghaziabad Chartered Accountants

Rajiv Rattan
Proprietor
Membership No. : 510170

Place : Ghaziabad
Dated : 30.05.2022

For and on behalf of the Board of Directors
Entry India Projects Private Limited

Alok Dhir
Director
DIN: 00034335

Madhav Dhir
Director
DIN: 07227587

Place : New Delhi
Dated : 30.05.2022

ENTRY INDIA PROJECTS PRIVATE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Amount in ₹ '000

Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
A. Cash flow from operating activities		
Profit/(loss) before tax	36,027	14,299
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	2,923	3,126
Interest Income	(13,323)	(13,072)
Profit on Sale of Debentures	(500)	-
Operating Profit /(loss) before working capital adjustments	**25,127**	**4,353**
Working Capital Adjustments		
Changes in trade receivables	(179)	-
Changes in other current & Other liabilities	3,964	5,773
Changes in other current assets	(3,704)	(1,474)
	25,207	8,653
Less: Income tax paid (net of refunds)	(3,965)	(5,009)
Cash flow from Oprating Activities (A)	**21,242**	**3,645**
B. Cash Flow from Investing activities		
Payment for FDR	(263,271)	-
Receipts from FDR	61,507	-
Payment for Property, Plant & Equipment	(128)	(2,614)
Payment for CWIP	(1,995)	-
Purchase of Investments in Securities	(96,030)	(19,500)
Proceeds from the sale of Investments	80,500	19,500
Inter Corporate Loans given	(20,251)	19,812
Interest Received	13,323	13,072
Net cash flow from (used in) Investing activities (B)	**(226,345)**	**30,270**
C. Cash Flow from Financing activities		
Loan Taken from Bank	348,830	-
Proceeds from Loans from Director	-	(2,210)
Net cash flow (used in) from financing activities (C)	**348,830**	**(2,210)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	143,727	31,705
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31,836	131
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	175,563	31,836
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	184	71
Balances with scheduled banks: On current accounts	175,379	31,765
	175,563	31,836

Change in Liability arising from financing activities

	1 April 2021	Net Cash Flow	31 March 2022
Borrowing - Non Current (refer note 13)	100,000	348,830	448,830
	100,000	348,830	448,830

Notes:

1. The cash flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows
The accompanying notes are an integral part of these standalone

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

For and on behalf of the Board of Directors
Entry India Projects Private Limited

RAJIV JASWANT & CO. FRN 016018C Ghaziabad Chartered Accountants

Rajiv Rattan
Proprietor
Membership No. : 510170

Place : Ghaziabad
Dated : 30.05.2022

Alok Dhir
Director
DIN: 00034335

Place : New Delhi
Dated : 30.05.2022

Madhav Dhir
Director
DIN: 07227587

ENTRY INDIA PROJECTS PRIVATE LIMITED

AUDITED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

A. Equity Share Capital

(1) Current reporting period

Amount in ₹ '000

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	15,531	-	15,531	-	15,531
Total	15,531	-	15,531	-	15,531

(2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Equity share capital	15,531	-	15,531	-	15,531
Total	15,531	-	15,531	-	15,531

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus		Compulsory Convertible Debententures [CCD]	FVTOCI-Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	280,069	30,886	412,300	99,558	822,813
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	280,069	30,886	412,300	99,558	822,813
Profit /(Loss) for the year	-	25,521	-	-	25,521
Other Comprehensive income for the year (net of tax)	-	-	-	110,539	110,539
Total Comprehensive Income for the current year	-	25,521	-	110,539	136,060
Balance at the end of the current reporting period	280,069	56,407	412,300	210,098	958,873

(2) Previous reporting period

Particulars	Reserves and Surplus		Compulsory Convertible Debententures [CCD]	FVTOCI-Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the previous reporting period	280,069	20,407	412,300	101,561	814,337
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	280,069	20,407	412,300	101,561	814,337
Profit /(Loss) for the year	-	10,479	-	-	10,479
Other Comprehensive income for the year (net of tax)	-	-	-	(2,003)	(2,003)
Total Comprehensive Income for the previous year	-	10,479	-	(2,003)	8,476
Balance at the end of the previous reporting period	280,069	30,886	412,300	99,558	822,813

The accompanying notes are an integral part of these standalone financial statements.

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

RAJIV JASWANT & CO. FRN 016018 C Ghaziabad Chartered Accountants

Rajiv Rattan
Proprietor
Membership No. : 510170
Place : Ghaziabad
Dated : 30.05.2022

For and on behalf of the Board of Directors
Entry India Projects Private Limited

Alok Dhir
Director
DIN: 00034335
Place : New Delhi
Dated : 30.05.2022

Madhav Dhir
Director
DIN: 07227587

ENTRY INDIA PROJECTS PRIVATE LIMITED

Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2022

1. CORPORATE INFORMATION

Reporting Entity

Entry India Projects Private Limited (the "Company"), is primarily engaged in the business of carrying on the business of construction of residential houses, commercial buildings, flats and buildings etc. and other allied activities. The Company is domiciled and incorporated in India in 23.01.2008 and has its registered office at D-55, Defence Colony, New Delhi 110024, India. Non-convertible debentures of the Company are listed on the Bombay Stock Exchange of India Limited (BSE).
The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on 30.05.2022.

2. BASIS OF PREPARATION, SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.1 Basis of Preparation

The financial statements have been prepared on the following basis:

Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The standalone financial statements are presented in ₹ which is the Company's functional currency.

Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non- current based upon the requirements of Schedule III notified under the Companies Act, 2013.
An asset has been classified as current if

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

RAJIV SWA... & CO. FRN 016018 C Ghaziabad Chartered Accountants

All other assets are classified as non-current.
A liability has been classified as current when:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

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

2.2 Significant Accounting Policies

A Summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

(i) Revenue from Operations :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking in to account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Effective April 1, 2018, the Company has applied Ind AS 115, *Revenue from Contracts with Customers*, which establishes comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 construction contracts. The company has adopted IND AS 115 using the cumulative catch-up transition method. The impact on the adoption of the standard on the financial statement of the company is insignificant.

Other Income

Interest income
Interest income is accrued on a time proportion.

Dividend Income
Dividend income is recognised when the Company's right to receive the amount is established.

(ii) Property, Plant and Equipment

Recognition and initial measurements

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

RAJIV ... & CO. FRN 016018 C Ghaziabad Chartered Accountants

Subsequent measurements

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(iii) Depreciation

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements/buildings are amortised over the period of the lease or the useful life of the asset, whichever is lower.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates is accounted for on a prospective basis. Assets costing less than `5,000 are depreciated fully in the year of purchase.

(iv) Capital work-in progress

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

(v) Intangible Assets

Recognition and measurements

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

Amortization

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised on a written down method over their estimated useful life. A rebuttable presumption that the useful life of an Intangible asset will not exceed 3 years from the date, when the asset is available for use is considered by the management.

De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

RAJIV JASWANT & CO. FRN 16018 C Ghaziabad Chartered Accountants

(vi) Impairment of Non-Financial Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

(vii) Borrowing costs

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

(viii) Assets taken on lease

A Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company is classified as operating lease. Payments made under operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

For leases which include both land and building elements, basis of classification of each element is assessed on the date of transition, April 1, 2017, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard.

(ix) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

RAJIV JASWANT & CO. FRN 016018 C Ghaziabad Chartered Accountants

(x) Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurements

- Debt Instruments - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

  I. Financial Assets at amortised costs:

  Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI). Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

  II. Financial assets at fair value through Other Comprehensive Income (FVOCI)

  Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

  III. Financial assets at fair value through profit or loss (FVTPL)

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- Equity Instruments –

- The Company subsequently measures all equity investments (other than the investment in subsidiaries, associates and joint ventures which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

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When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company categorizes them into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When financial assets are first recognized, the Company recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets have been reclassified from Stage 2.

Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the financial assets has been reclassified from Stage 3.

Stage 3: Financial assets considered credit-impaired. The Company records an allowance for the LTECLs.

Financial Liabilities

Initial Recognition

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

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Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(xi) Cash and Cash equivalents

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

(xii) Foreign Currency Translation:

The functional currency of the Company is Indian rupee.

I. *Initial Recognition*

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. *Subsequent recognition*

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21, *Foreign Currency Transactions and Advance Consideration* which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

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Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2022

(xiii) Employee benefits

I. Short Term Obligations: The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

II. Compensated Absences: 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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

(xiv) Taxes

Current Income Tax and Deferred Tax

Tax expense comprises current tax and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognised as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

(xv) Earnings Per Share

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

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

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets: The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment testing: Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of investments: The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including

RAJIV SYAL & CO. FRN 016018 C Ghaziabad Chartered Accountants management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Litigation: From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

2.5 Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which are effective from April 1, 2019:

Ind AS 116, ***Leases:***

Ind AS 116 will replace the existing leases standard, Ind AS 17, *Leases,* and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :
- Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

The effect on adoption of Ind AS 16 would be insignificant in the standalone financial statements.

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Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company adopted the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the standalone financial statements.

Amendment to Ind AS 12, *Income taxes:*

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, *Income Taxes,* in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Ind AS 109- Prepayments Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The company does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 19, Plan Amendment, Curtailment or Settlement:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, *Employee Benefits,* in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

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Notes to the Standalone Audited Financial Statements for the year ended 31 March, 2022

IND AS 23- Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The company does not expect any impact from this amendment.

IND AS 28- Long term interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any long term interests in associates and joint ventures.

IND AS 103- Business Combinations and Ind AS 111-Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when as entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The company will apply the pronouncement if and when it obtains control/joint control of a business that is a joint operation.

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Note 3

PROPERTY, PLANT AND EQUIPMENT

Amount in ₹ '000

Particulars	Buildings	Office Equipments	Furniture and Fixtures	Free Hold Land	Total	Capital Work in Progress	Total
Useful Life as per Companies Act, 2013	60 Years	8 Years	10 Years				
Gross Block							
As at April 01, 2020	**27,366**	6,495	3,559	389,020	426,439	-	-
Additions	-	43	2,570	-	2,614	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2021	**27,366**	6,538	6,129	389,020	429,053	-	-
Additions	-	53	75	-	128	1,995	1,995
Disposals	-	-	33	-	33	-	-
As at March 31, 2022	**27,366**	6,591	6,172	389,020	429,148	1,995	1,995
Accumulated depreciation and impairment losses							
As at April 01, 2020	1,853	1,554	1,082	-	4,489	-	-
Charge for the year	1,242	898	986	-	3,126	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2021	3,096	2,452	2,068	-	7,616	-	-
Charge for the year	1,182	741	1,000	-	2,923	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2022	4,278	3,193	3,068	-	10,539	-	-
Net carrying amount as at March 31, 2021	24,270	4,086	4,061	**389,020**	421,438	-	-
Net carrying amount as at March 31, 2022	23,088	3,398	3,104	389,020	418,609	1,995	1,995

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Reason for not being held in the name of the company	Property held since which date	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
PPE	Free hold land	389,020	Entry India Projects Pvt. Ltd.	N.A.	09-Mar-12	N.A.
	Building	27,366				

CWIP aging schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,995	-	-	-	1,995
Projects temporarily suspended	-	-	-	-	-

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INVESTMENTS- NON CURRENT	Amount in ₹ '000 **As at 31 March 2022**	**As at 31 March 2021**
Note 4		
Investments in unquoted equity instruments carried at cost		
Investments in associates		
42,28,250 (31 March 2021 - 42,28,250 of ₹ 10 each fully paid up of Cygnet Projects Pvt. Ltd.	68,709	68,709
Investments in equity instruments carried at fair value through other comprehensive Income (OCI)		
Unquoted equity instruments		
7,78,000 (31 March 2021 - 7,78,000) of ₹ 10 each fully paid up of Ammadoes Trading and Consultants Pvt. Ltd.	49,146	21,512
2,70,000 (31 March 2021 -Nil) of ₹ 10 each fully paid up Class-B of Ammadoes Trading and Consultants Pvt. Ltd.	17,056	-
12,61,000 (31 March 2021- 861,000) ₹ 10 each, fully paid up equity shares of Sri Parthasarthy Infrastructure Pvt. Ltd.	12,246	8,386
950,000 (31 March 2021- 950,000) ₹ 10 each, fully paid up equity shares of Alchemist Assets Reconstruction Company Limited	61,750	61,750
20,56,005 (31 March 2021 - 20,56,005) of ₹ 10 each fully paid up of Shiva Consultants Pvt. Ltd.	330,621	223,611
23,96,263 (31 March 2021- 23,96,263) ₹ 10 each, fully paid up equity shares of Deccan Chronicals Holdings Ltd.	-	-
3,90,000 (31 March 2021- Nil) ₹ 10 each, fully paid up equity shares of Cirrus Chemicals Pvt. Ltd.	8,186	-
	547,715	383,968
Aggregate amount of Unquoted Investments	547,715	383,968
	547,715	383,968

Note 5 (a)

TRADE RECEIVABLES	**As at 31 March 2022**	**As at 31 March 2021**
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	179	-
Trade Receivables which have significant increase in Credit Risk; and	-	-
Trade Receivables - credit impaired.	-	-
	179	-

Note 6

CASH AND CASH EQUIVALENTS	**As at 31 March 2022**	**As at 31 March 2021**
Balance with banks :		
In current account	175,379	31,765
Cash on hand	184	71
	175,563	31,836

Note 7

BANK BALANCES OTHER THAN ABOVE	**As at 31 March 2022**	**As at 31 March 2021**
Balance with banks :		
In FDR having maturity less than 12 Months	201,764	-
	201,764	-

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Note 5(b)

Trade receivables ageing as at March 31, 2022

Amount in ₹ '000

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables -considered good	-	-	179	-	-	-	-	179
2	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables -considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
	Gross	-	-	179	-	-	-	-	179

Trade receivables ageing as at March 31, 2021

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables -considered good	-	-	-	-	-	-	-	-
2	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables -considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
	Gross	-	-	-	-	-	-	-	-

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Amount in ₹ '000

Note 8

LOANS - CURRENT	**As at 31 March 2022**	**As at 31 March 2021**
Unsecured, considered good		
Other Loans and Advances		
Inter Corporate Loans - Related Party [Refer Note.24]	158,075	137,823
	158,075	**137,823**

Note 9

OTHER (AMOUNT RECEIVABLE) - CURRENT	**As at 31 March 2022**	**As at 31 March 2021**
(Unsecured, considered good)		
Advances Recoverable from Related Party [Refer Note.24]	-	109
Security Deposits	1,688	372
Interest Receivable from BSES	25	-
Trade Receivables	-	609
	1,712	**1,090**

Note 10

OTHER - CURRENT ASSETS	**As at 31 March 2022**	**As at 31 March 2021**
(Unsecured, considered good)		
Balance with Revenue Authorities	8,357	4,986
Advances for Expenses	48	304
	8,405	**5,290**

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Particulars	Amount in ₹ '000 except per share data	
	As at 31 March 2022	As at 31 March 2021
Note 11		
EQUITY SHARE CAPITAL		
Authorised		
11,00,000 (31 March 2021 - 11,00,000) equity shares of ₹ 10 each fully paid up	11,000	11,000
10,00,000 (31 March 2021 - 10,00,000) Class B equity shares of ₹ 10 each fully paid up	10,000	10,000
	21,000	21,000
Issued, subscribed and fully paid-up		
10,35,000 (31 March 2021 - 10,35,000) equity shares of ₹ 10 each fully paid up	10,350	10,350
5,18,134 (31 March 2021 - 5,18,134) Class B equity shares of ₹ 10 each fully paid up	5,181	5,181
	15,531	15,531

a Reconcilation of shares outstanding at the beginning and end of reporting period

Equity Shares	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the period	1,553,134	15,531	1,553,134	15,531
Issued during the year	-	-	-	-
Outstanding at the end of the period	1,553,134	15,531	1,553,134	15,531

(b) The Company has ordinary equity shares & class B equity shares, both having par value of Rs.10 each. Each holder of both classes of equity shares is entitled to same rights in all respects except that the Class B Equity shares shall carry differential voting rights.

(c) Details of Shares held by Shareholders holding more than 5% of aggregate Shares in the Company

Class of shares/Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
Equity shares with voting rights	Number of shares	% of Holding	Number of shares	% of Holding
Ordinary Equity Shares:				
Alok Dhir	799,675	51.49%	799,675	51.49%
Maneesha Dhir	208,450	13.42%	208,450	13.42%
Madhav Dhir	15,000	0.97%	15,000	0.97%
Ms. Sristhi Dhir	11,875	0.76%	11,875	0.76%
Class B Equity Shares:				
M/s Shiva Consultants Pvt. Ltd.	367,874	23.69%	367,874	23.69%
M/s Edumatrix Services (India) Pvt. Ltd.	-	0.00%	98,446	6.34%
M/s Cygnet Projects Private Limited	98,446	6.34%	-	0.00%
Ms. Sristhi Dhir	51,814	3.34%	51,814	3.34%

(d) Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Alok Dhir	As at March 31, 2022	799,675	51.49	-
	As at March 31, 2021	799,675	51.49	-

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Amount in ₹ '000

Particulars	As at 31 March 2022	As at 31 March 2021
Note 12		
OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	30,886	20,407
Profit / (Loss) for the year	25,521	10,479
Other Comprehensive income for the year	-	-
Balance at the end of the Year	56,407	30,886
Securities Premium		
Balance at the beginning of the year	280,069	280,069
Add: On issue of Equity Shares	-	-
Balance at the end of the Year	280,069	280,069
Compulsory Convertible Debentures [CCDs]*		
Balance at the beginning of the year	412,300	412,300
Add: Issued during the year	-	-
Balance at the end of the Year	412,300	412,300
*Non listed, unsecured, 0% coupon rate, convertible within 10 years from the date of issue, Face value of Rs. 1 Lakhs each, fully paid up.		
FVTOCI Reserve		
Balance at the beginning of the year	99,558	101,561
Add/ Less: Movement during the year (Net of Tax)	110,539	(2,003)
Balance at the end of the Year	210,098	99,558
Total	958,873	822,813

Note 13

Particulars	As at 31 March 2022	As at 31 March 2021
BORROWINGS - NON CURRENT		
Secured		
Term Loans from Bank *	348,830	-
Unsecured		
0% 1,000 (31 March 2021-1,000) Listed Non Convertible Debentures-Listed (NCDs) of Rs.100,000 each fully paid up#	100,000	100,000
Total	448,830	100,000

* Secured against Property of the Company, @7.90% floating interest rate for a tenure of 180.EMI's of Rs.33.29 lakhs each.
# Unsecured, Zero Coupon, Listed on BSE, Non Convertible Redeemable Debentures of Rs.10 lakhs each, fully paid, which are redeemable in 10 years.

Note 14

Particulars	As at 31 March 2022	As at 31 March 2021
OTHER CURRENT LIABILITIES		
Statutory Dues Payables	387	69
Expenses Payable	258	327
Security Deposit	7,974	5,550
Interest Accrued on Bank Loan	1,291	-
	9,909	5,946

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Note 15

Amount in ₹ '000

Particulars	As at 31 March 2022	As at 31 March 2021
CURRENT TAX LIABILITY:		
Opening Balance	3,965	5,009
Less : Tax Adjusted	(3,965)	(5,009)
Add : Current Year Tax	10,644	3,965
	10,644	3,965

Tax discloure

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

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Profit/(loss) before tax	36,027	14,299
Current tax:		
Current tax on profits for the year	10,644	3,965
Current tax expense	10,644	3,965
Deferred tax charge/(credit):		
Relating to origination and reversal of temporary differences		
-On account of Depreciation	(137)	(146)
Total Income tax expense/(income) reported in the statement of profit or loss	10,506	3,820
Other comprehensive income/ (loss) section		
Deferred tax charge/(credit):	37,177	(674)
Income tax charged/(credited) to other comprehensive income/ (loss)	37,177	(674)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021

Particulars	As at 31 March 2022	As at 31 March 2021
Profit/(Loss) before tax	36,027	14,299
At statutory income tax rate	25.17%	25.17%
Income tax expense calculated at statutory income tax rate	9,067	3,599
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of Expenses not allowed for tax purposes	137	221
Other differences due to Depreciation	1,439	146
Deferred Tax charge/(credit) due to FVTOCI	37,177	(674)
Deferred Tax charge/(credit) other than due to FVTOCI	(137)	(146)
Total adjustments	38,616	(453)
Income tax expense including impact of Other Comprehensive Income	47,684	3,146

(c) Deferred tax liability/(Asset)	As at 31 March 2022	As at 31 March 2021
The balance comprises temporary differences attributable to:		
-On Property, plant and equipment impact On difference between tax depreciation & books depreciation	(431)	(294)
-On gain/(loss) on FVTOCI on equity securities	70,661	33,484
Deferred Tax Liability/(Assets)	70,230	33,190

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ENTRY INDIA PROJECTS PRIVATE LIMITED

Amount in ₹ '000

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Note 16		
A. REVENUE FROM OPERATIONS		
Rental Income	15,393	-
Revenue from the sale of services	16,627	7,250
Revenue from the Construction Income	-	300
	32,020	7,550
Note 17		
OTHER INCOME		
Profit on sale of Debentures	500	-
Rental Income	-	627
Interest Income- Inter Corporate Loans	13,323	13,072
Interest Income- FDR	1,985	-
Interest Income- Others	28	-
Total	15,836	13,698
Total interest income (Calculated using the effective interest method) for financial assets that are not at fair value through profit or loss		
In relation to financial assets classified at amortised cost	15,308	13,072
Total	15,308	13,072

Note 18

EMPLOYEES BENEFIT EXPENSES	For the year ended 31 March 2022	For the year ended 31 March 2021
Salary, Wages and Bonus	861	293
Staff Welfare	52	16
Total	912	308

Note 19

FINANCIAL EXPENSES	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on Loan from Bank	5,046	-
Processing fee on Loan from Bank	708	-
Total	5,754	-

Note 20
OTHER EXPENSES

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Advertisement Expenses	55	-
Legal and professional*	568	1,177
Commission & Brokerage	-	225
Municipal Tax	582	284
Rates and taxes	5	11
Repair & Maintenance Expenses	151	366
Electricity Expenses	286	603
Interest On Government Dues	44	559
IT Refund Written off	8	-
Amount Written off	304	-
Lease Deed Exp.	-	183
Miscellaneous Expenses	236	107
Total	2,239	3,515
***Payments to auditors**		
-for Statutory Audit fees	65	65
-for Company law matters	2	5
-for Other matters	115	23
Total	182	93

Note 21

Statement of other comprehensive income	For the year ended 31 March 2022	For the year ended 31 March 2021
(i) Items that will not be reclassified to profit or loss		
FVOTCI - on equity securities	147,717	(2,676)
Total	147,717	(2,676)

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Note 22

Amount in ₹ '000 except per share data

Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	31 March 2022	31 March 2021
Total operations for the year		
Profit/(Loss) after tax	25,521	10,479
Profit / (Loss) Loss for calculation of basic and diluted EPS	25,521	10,479
Total number of equity shares outstanding at the beginning of the year	1,553,134	1,553,134
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares used as denominator for calculating Basic EPS	1,553,134	1,553,134
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	2,533,815	2,566,335
Reconciliation of weighted average number of shares outstanding:		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,553,134	1,553,134
Total Weighted Average Potential Equity Shares	980,681	1,013,201
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,533,815	2,566,335
Face value per equity share	10.00	10.00
Earnings/(Loss) per share:		
Basic	16.43	6.75
Diluted	10.07	4.08

Note 23

Contingent liabilities

	31-Mar-22	31-Mar-21
Claims against the Company not acknowledged as debts	Nil	Nil

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Notes 24

Related party relationships, transactions and balances

In accordance with the requirments of Ind AS-24 'Related Party Disclosures', names of the related parties, related party relationships, transaftions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported periods are:

i) Associate of the Company

Cygnet Projects Private Limited - [47.76% of equity shares]

ii) Key Managerial Personnel

Mr. Alok Dhir	Director
Mrs. Maneesha Dhir	Director
Mr. Madhav Dhir	Director

iii) Relative of Key Managerial Personnel

Ms. Srishti Dhir

iv) Enterprises over which key management personnel or their relatives exercise Control or significant influence.

Acorn Global Investments Ltd.
Agate India Investment Ltd.
Alchemist Asset Reconstruction Company Limited and all its Trusts
Amadeus Mining and Trading Corporation Pvt. Ltd.
Ammadoes Trading and Consultants Pvt. Ltd.
Aquamarine Synthetics and Chemicals Pvt. Ltd.
Cirrus Chemicals Pvt. Ltd.
Cirrus Infrastructure Pvt. Ltd.
Cirrus Power Pvt. Ltd.
Destinationindia Projects Pvt. Ltd.
Dhir & Dhir Associates
Dhir & Dhir Associates LLP
Dhir E-Commerce Pvt. Ltd.
Dhir Hotels & Resorts Pvt. Ltd.
Dhir India Investments Plc.
Dhir Investments Advisors Pvt. Ltd.
Frontier Lifeline Pvt. Ltd.
Hub & Oak Accelerator Pvt. Ltd.
IRR Insolvency Professionals Pvt. Ltd.
Japa Arts Pvt. Ltd.
Karuna Care Foundation
Lords Chloro Alkali Limited
Mohak Carpets Pvt. Ltd.
Monet Exports Pvt. Ltd.
Scrapto Automotive Testing Pvt. Ltd. (Formerly known as Dhir Chemicals Pvt. Ltd.)
Shiva Consultants Pvt. Ltd.
Sri Parthasarathy Infrastructure Pvt. Ltd.
Swadesi Launchpad Pvt. Ltd.
Triton Projects India Pvt. Ltd.
Turquoise Metals and Electricals Pvt. Ltd.

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ENTRY INDIA PROJECTS PRIVATE LIMITED

Amount in ₹ '000

Particulars	Key managerial personnel		Relatives of Key Management Personnel		Enterprises over which Key Management Personnel or their relatives exercise significant influence/control or having significant influence/control over the company.		Total	
Transactions with related parties	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Unsecured Loan Received/Returned								
-Alok Dhir	2,300	2,900	-	-	-	-	2,300	2,900
-Maneesha Dhir	2,000	50		-	-	-	2,000	50
-Madhav Dhir	-	2,150	-	-	-	-	-	2,150
Amount Receivable Received								
-Cirrus Infrastructure Pvt. Ltd.					109	-	109	-
Unsecured Loan Paid								
-Alok Dhir	2,300	2,900	-	-	-	-	2,300	2,900
-Maneesha Dhir	2,000	1,760		-	-	-	2,000	1,760
-Madhav Dhir	-	2,650	-	-	-	-	-	2,650
Inter Corporate Loan (ICL) Given								
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	-	9,000	-	9,000	-
-Dhir Hotels & Resorts Pvt. Ltd.	-	-	-	-	3,000	-	3,000	-
-Triton Projects India Pvt. Ltd.					10,000	-	10,000	-
-Shiva Consultants Pvt. Ltd.					20,500	-	20,500	-
Inter Corporate Loan (ICL)- Received Back								
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	-	-	13,677	-	13,677
-Triton Projects India Pvt. Ltd.	-	-	-	-	10,000	-	10,000	-
-Shiva Consultants Pvt. Ltd.	-	-	-	-	12,249	-	12,249	-
Sale of Investment in equity shares								
-Sristhi Dhir	-	-	-	19,500	-	-	-	19,500
Purchase of Investment in equity shares/CCD								
-Dhir & Dhir Associates	-	-	-	-	-	-	-	-
-Dhir Hotels & Resorts Pvt. Ltd.	-	-	-	-	-	19,500	-	19,500
-Maneesha Dhir	4,000	-	-	-	-	-	4,000	-
-Aquamarine Synthetics and Chemicals Pvt. Ltd.	-	-	-	-	7,508	-	7,508	-
Reimbursement of Expenses								
-Sristhi Dhir	-	-	-	-	-	-	-	-
-Dhir & Dhir Associates	-	-	-	-	-	-	-	-
-Madhav Dhir	-	-	-	-	-	-	-	-
Rental Income Due & Received								
-Hub & Oak Accelerator Pvt. Ltd.	-	-	-	-	4,126	-	4,126	-
Interest Income- Inter Corporate Loan (ICL)								
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	-	12,706	13,072	12,706	13,072
-Shiva Consultants Pvt. Ltd.	-	-	-	-	506	-	506	-
-Dhir Hotels & Resorts Pvt. Ltd.	-	-	-	-	112	-	112	-

Balances Outstanding as on:

Inter Corporate Loans (ICL)/Interest on ICL- Receivable	31-Mar-22	31-Mar-21
-Alchemist Asset Reconstruction Company Ltd.	146,823	137,823
-Cirrus Infrastructure Pvt. Ltd.	-	109
-Dhir Hotels & Resorts Pvt. Ltd.	3,000	-
-Shiva Consultants Pvt. Ltd.	8,251	-

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Note 25
Financial Instrument Measurement and Disclosures

Set out below, is a comparision by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.

Amount in ₹ '000

FINANCIAL ASSETS	Carrying Value		Fair Value	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Investments	479,006	315,259	479,006	315,259
Cash & Cash Equivalents	377,327	31,836	377,327	31,836
Loans & advances	158,075	137,823	158,075	137,823
Other (Amount Receivable)	1,712	481	1,712	481

FINANCIAL LIABILITIES	Carrying Value		Fair Value	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Financial liabilities				
Borrowings	448,830	100,000	448,830	100,000

Remarks *: The above numbers include Current and Non Current.*

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.
The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
For financial assets and liabilites that are measured at fair value the carrying amounts are equal to the fair values.
The Financial assets above don't include investment in associates which are measured at cost in accordance with IndAS 101 and Ind AS 27.

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The following methods and assumptions were used to estimate the fair value

(i) The fair values of the unquoted equity shares have been estimated using a Cost approach. The valuation requires management to make certain assumptions about the model inputs, including Financial Statements, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
As on 31 March 2022			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 67.31 lakhs and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 67.31 lakhs respectively.
As on 31 March 2021			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 42.25 lakhs and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 42.25 lakhs respectively.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.
The Company categorises assets and liabilities measured at fair value in to one of three levels depending on the ability to observe inputs employed in their measurement which are described follows:

i) Level 1
Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

ii) Level 2
Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability

iii) Level 3
Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing market participants

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The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

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

Amount in ₹ '000

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investment in unquoted securities	31 March 2022	479,006	-	-	479,006
Loans & advances	31 March 2022	158,075	-	158,075	-
Other (Amount Receivable)	31 March 2022	1,712	-	1,712	-

***Remarks**: The above numbers includes Current and Non Current.*

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2022

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings	31 March 2022	448,830	-	448,830	-

***Remarks**: The above numbers include Current and Non Current.*

Financial Assets measured at amortized cost for which fair value are disclosed

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investment in unquoted securities	31 March 2021	315,259	-	-	315,259
Loans & advances	31 March 2021	137,823	-	137,823	-
Other (Amount Receivable)	31 March 2021	481	-	481	-

***Remarks**: The above numbers include Current and Non Current.*

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Financial Liabilities measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2021

Amount in ₹ '000

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings	31 March 2021	100,000	-	100,000	-

***Remarks**: The above numbers include Current and Non Current.*

Note 26

Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:-

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks.

a.) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have an exposure to the risk of changes in market interest rates.

Interest rate sensitivity

The Company does not have an interest rate risk accordingly sensitivity analysis is not applicable.

b.) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have an exposure to the risk of changes in foriegn exchanges rates.

Foreign currency sensitivity

The Company does not have an exposure to the risk of changes in foriegn exchanges rates accordingly, the Foreign currency senstivity is not applicable.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to financial loss. The Company is exposed to credit risk from the financial assets/ Receivables.

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Liquidity risk

The company monitors its risk of shortage of funds by estimating future cashflows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Borrowings and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds.
The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

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

Amount in ₹ '000

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2022						
Contractual Maturity of Borrowings	-	3,487	9,759	62,999	372,586	448,830
Other Financial Liabilities	-	-	-	-	-	-
	-	3,487	9,759	62,999	372,586	448,830

Amount in ₹

Particulars	On demand	<3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2021						
Contractual Maturity of Borrowings	-	-	-	-	100,000	100,000
Other Financial Liabilities	-	-	-	-	-	-
	-	-	-	-	100,000	100,000

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Note 27 (a)

Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.The Company includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

Amount in ₹ '000

Particulars	**31 March 2022**	**31 March 2021**
Borrowings[refer note 13]	448,830	100,000
Less: Cash and cash equivalents[refer note 6]	(175,563)	(31,836)
Net debt (A)	**273,267**	**68,164**
Equity	974,404	838,344
Capital and net debt (B)	**1,247,672**	**906,508**
Gearing ratio [(A)/(B)]	**21.90%**	**7.52%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

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Note: 27(b)

The key ratios for the years ended March 31, 2022 and March 31, 2021 as per regularatories requirements are as follows:

Amount in ₹ '000 except per share data

Particulars	Numerator	Denominator	As as 31 March, 2022	As as 31 March, 2021	Variance (in %)	Reasons for more than 25% variance
Current ratio (times)	Current assets	Current liabilities	26.55	17.76	49.48%	As current assets have increased in current year compared to previous year, resulted into variance more than 25%.
2022	545,698	20,553				
2021	176,040	9,911				
Debt – Equity ratio (times)	Paid up Debt Capital	Shareholder's equity*	0.59	0.14	333.84%	Current year borrowings have increased due to term loan taken by the Company in the current year resulting in increase in variance more than 25%.
2022	448,830	764,307				
2021	100,000	738,786				
Debt service coverage ratio	Earnings available for debt service	Debt service	0.11	-	100.00%	Last year there was no interest cost.
2022	44,704	406,216				
2021	-	-				
Return on Equity (ROE) (in %)	Net profits after taxes	Average shareholder's equity*	3.40%	1.43%	137.70%	Due to increase in current year revenue, net profit is increased resulting into increase in ROE.
2022	25,521	751,546				
2021	10,479	733,546				
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	-	-	-
2022	-	-				
2021	-	-				
Trade receivables turnover ratio	Revenue from operations	Trade receivable	178.45	-	100.00%	Due to increase in current year revenue & trade receivable, there is a increase in current year trade receivable turnover ratio.
2022	32,020	179				
2021	7,550	-				
Trade payables turnover ratio	Purchases of services and other expenses	Trade payables	-	-	-	-
2022	-	-				
2021	-	-				
Net capital turnover ratio (in %)	Revenue from operations	Average working capital	9.26%	4.67%	98.54%	Due to increase in current year revenue, there is a increase in current year net capital turnover ratio.
2022	32,020	345,637				
2021	7,550	161,811				
Net profit ratio (in %)	Net profit	Total Income	53.33%	49.32%	8.13%	-
2022	25,521	47,856				
2021	10,479	21,248				
Return on Capital Employed (RoCE) (in %)	Earning before interest and taxes	Capital employed**	2.03%	1.47%	37.73%	Due to increase in current year revenue, there is a increase in current year earnings resulting into increase in current year RoCE.
2022	30,273	1,493,464				
2021	14,299	971,534				
Return on Investment (in %)	Income generated from investments	Average investments	0.11%	-	100.00%	Last year there was no income from investments.
2022	500	465,841				
2021	-	-				

*Shareholder's equity is total of equity share capital and other equity reduced by FVTOCI.

**Capital employed is total assets reduced by current liabilities.

RAJIV JASWANT & CO. FRN 0?6018 C Ghaziabad Chartered Accountants

ENTRY INDIA PROJECTS PRIVATE LIMITED

Note: 27(c)

Amount in ₹ '000 except per share data

The regulatory disclosures for the years ended March 31, 2022 and March 31, 2021 as per Schedule III of Companies Act, 2013 are as follows:

Wilful Defaulter

The Company is not declared a wilful defaulter by any bank or financial institution or other any lender in the financial years ending on Mar-31, 2022 and Mar-31, 2021.

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2022 and March 31, 2021.

Registration of Charges

There is no charge pending for registration till 31.03.2022.

Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.

Relationship with Struck off Companies

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2022 and March 31, 2021 are given below:

Name of the struck off company	Balance outstanding as at		Relationship with the Struck off company
	31.03.2022	31.03.2021	
FGT Exim Pvt. Ltd.	Holding 490 CCD of Rs.1 lakh each		Holding the Compulsory Convertible Debenture (CCD) issued by the Company.

Corporate Social Responsibility

The Company has not been covered under section 135 of the Companies Act, 2013.

Compliance with number of layers of companies

The Company does not have any subsidiary prescribed under clause (87) of section 2 of the Act for the financial years ended March 31, 2022 and March 31, 2021.

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been applicable in terms of sections 230 to 237 of the Companies Act, 2013. Therefore, no disclosure is required in this regard.

Undisclosed Income

There are no transactions not recorded in the books of accounts.

Events after reporting date

There have been no events after the reporting date.

Expenditure or Income in foreign currency

There are no income or expenditure in foreign currency in the current as well as previous year.

Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties, which are repayble on demand or without specifying any terms or period of repayment.

Ratings assigned by credit rating agencies and migration of ratings during the year

Instruments	Credit rating agency	As at March 31, 2022	As at March 31, 2021
Non Convertible Debentures	Brickwork Ratings India Pvt. Ltd.	BWR B-	BWR B-

RAJIV & CO. CA FRN 006018 C Ghaziabad Chartered Accountants

ENTRY INDIA PROJECTS PRIVATE LIMITED

Note 28

THE DISCLOSURE PURSUANT TO THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006, [MSMED ACT] AS AT MARCH 31, 2022 AND MARCH 31, 2021 IS AS UNDER:

S.No.	Particulars	On March 31, 2022	On March 31, 2021
1	Principal amount remaining unpaid	-	-
2	Interest due thereon remaining unpaid	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
5	Interest accrued and remaining unpaid	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-
This information has been determined to the extent such parties have been identified on the basis of information available with the Company.			

Note 29 Previous year figures have been regrouped and / or rearranged wherever necessary to make comparable with current year figures.

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

JASWANT & CO.
FRN 016018 C
Ghaziabad
Chartered Accountants

Rajiv Rattan
Proprietor
Membership No. : 510170

Place : Ghaziabad
Dated : 30.05.2022

For and on behalf of the Board of Directors
Entry India Projects Private Limited

Alok Dhir
Director
DIN: 00034335

Madhav Dhir
Director
DIN: 07227587

Place : New Delhi
Dated : 30.05.2022

RAJIV JASWANT & CO.
CHARTERED ACCOUNTANTS
Off : RTF-32, Royal Tower Market, Shipra Suncity, Indirapuram, Ghaziabad-201 014
Ph No : 0120 - 6649075, 9717409122, E-Mail : rajivjaswantandco@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENTRY INDIA PROJECTS PRIVATE LIMITED
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **Entry India Projects Private Limited** (hereinafter referred to as the 'the Company") and its associate (the Company and its associate together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Company as at March 31, 2022, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report and its annexure, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise

RAJIV JASWANT & CO. FRN 016018 C Ghaziabad Chartered Accountants

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements

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

RAJIV JASWANT & CO. FRN 016018 C Ghaziabad Chartered Accountants

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, if any, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

RAJIV JASWANT & CO. FRN 016018 C Ghaziabad Chartered Accountants

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

The consolidated financial statements also include the Group's share of net loss of Rs.90,52,895/- for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of Cygnet Projects Private Limited, associate company, whose financial statements / financial information have not been audited by us till date. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated 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 of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the information provided by the associate companie Incorporated in India, none of the directors of the Group companies

RAJIV JASWANT & CO. FRN 0160:8 C Ghaziabad Chartered Accountants incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure-1.**

(g) In our opinion and based on the consideration of the information provided by the associate incorporated in India, the company being private limited company, the provisions of section 197 read with Schedule V to the Act are 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations as at 31st March, 2022 which would impact the consolidated financial position of the Group companies;

ii. The Group companies did not have any material foreseeable losses on long-term contracts including derivative contracts during the year 31st March, 2022;

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company and its associates company incorporated in India.

iv.) (a) The respective Managements of the Company and its associate which are companies incorporated in India, has represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its associate which are companies incorporated in India, has represented to us, that, to the best of their knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Company and its associate which are companies incorporated in India, nothing has

RAJIV JASWANT & CO. FRN 016018 C Ghaziabad Chartered Accountants

come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

v.) The company and its associate has not proposed, declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the company and its associate.

UDIN : 22510170AJXWNT5551

For Rajiv Jaswant & Co.
Chartered Accountants
FRN NO. 016018C

Rajiv Rattan
(Proprietor)
M. No. 510170

Place: Ghaziabad
Date: 30.05.2022

ANNEXURE-1

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Entry India Projects Private Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Entry India Projects Private Limited (hereinafter referred to as the "the Company") and its associates which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company and its associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the respective 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company and its associates which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements 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") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

RAJIV JASWANT & CO. FRN 016018C Ghaziabad Chartered Accountants

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associates which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 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.

UDIN : 22510170AJXWNT5551

For Rajiv Jaswant & Co.
Chartered Accountants
FRN NO. 016018C

RAJIV JASWANT & CO. FRN 016018 C Ghaziabad Chartered Accountants

Rajiv Rattan
(Proprietor)
M. No. 510170

Place: Ghaziabad
Date: 30.05.2022

ENTRY INDIA PROJECTS PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Amount in ₹ '000

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
(1) Non-current assets			
Property, plant, equipment and Intangible Assets:			
Property, plant and equipment	3	4,18,609	4,21,438
Capital Work in Progress	3	1,995	-
Investment in associates	4A	5,81,438	4,81,624
Financial Assets			
(i) Investments	4B	4,79,006	3,15,259
Total Non-Current Assets		14,81,048	12,18,321
(2) Current Assets			
Financial Assets			
(i) Trade Receivables	5	179	-
(ii) Cash and cash equivalents	6	1,75,563	31,836
(iii) Bank Balances other than (ii) above	7	2,01,764	-
(iv) Loans	8	1,58,075	1,37,823
(v) Other (Amount Receivable)	9	1,712	1,090
Other current assets	10	8,405	5,290
Total Current Assets		5,45,698	1,76,040
TOTAL ASSETS		20,26,746	13,94,360
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	11	15,531	15,531
Other equity	12	14,71,602	12,35,728
Total Equity		14,87,133	12,51,260
(2) Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	4,48,830	1,00,000
Deferred tax liabilities (net)	15	70,230	33,190
Total Non-Current liabilities		5,19,060	1,33,190
Current Liabilities			
Financial Liabilities		-	-
Other Current liabilities	14	9,909	5,946
Current tax liabilites	15	10,644	3,965
Total Current liabilities		20,553	9,911
TOTAL EQUITY AND LIABILITIES		20,26,746	13,94,360

Summary of Significant Accounting Policies & Corporate Information	1 - 2
The accompanying notes are an integral part of these consolidated financial statements.	3 - 31

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

Rajiv Rattan
Proprietor
Membership No. : 510170

Place : Ghaziabad
Date : 30.05.2022

For and on behalf of the Board of Directors

Alok Dhir
Director
DIN: 00034335

Madhav Dhir
Director
DIN: 07227587

Place : New Delhi
Date : 30.05.2022

ENTRY INDIA PROJECTS PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2022

			Amount in ₹ '000 except per share data
Particulars	**Notes**	**For the Year Ended 31 March 2022**	**For the Year Ended 31 March 2021**
I. Revenue from Operations	16	32,020	7,550
II. Other income	17	15,836	13,698
III. Total Income		**47,856**	**21,248**
IV. Expenses			
Employee benefits expense	18	912	308
Financial expense	19	5,754	-
Depreciation and amortisation expenses	3	2,923	3,126
Other expenses	20	2,239	3,515
Total Expenses (V)		**11,829**	**6,950**
VI. Profit/(loss) before share of profit of associates and tax (III-V)		36,027	14,299
Add: Share of profit /(Loss) of associates		(9,053)	(5,314)
VII. Profit/(loss) before Tax		**26,974**	**8,985**
VIII. Tax expense:			
1. Current Tax	15	10,644	3,965
2. Deferred Tax	15	(137)	(146)
IX. Profit/(Loss) for the year from continuing operations		**16,468**	**5,166**
X. Other comprehensive income for the year			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Net Gain/(Loss) on equity securities measured at Fair Value through Other Comprehensive Income (FVTOCI)	21	147,717	(2,676)
Deferred Tax charge/(credit) on gain/(loss) on FVTOCI on equity securities		37,177	(674)
Share of comprehensive income of associate (net of tax)		108,866	-
Other Comprehensive Income/(Loss) for the year (net of tax) (XI)		219,406	(2,003)
XII. Total comprehensive income for the year (X+XI)		2,35,874	3,162
XIII. Earnings per equity share (for continuing operations)			
1. Basic	22	10.60	3.33
2. Diluted	22	6.50	2.01

Summary of Significant Accounting Policies & Corporate Information	1 - 2
The accompanying notes are an integral part of these consolidated financial statements.	3 - 31

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

RAJIV JASWANT & CO. FRN 016018C Ghaziabad *Chartered Accountants*

Rajiv Rattan
Proprietor
Membership No. : 510170

Place : Ghaziabad
Date : 30.05.2022

For and on behalf of the Board of Directors

Alok Dhir
Director
DIN: 00034335

Madhav Dhir
Director
DIN: 07227587

Place : New Delhi
Date : 30.05.2022

ENTRY INDIA PROJECTS PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Amount in ₹ '000

Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
A. Cash flow from operating activities		
Profit/(loss) before tax	26,974	8,985
Adjustments to reconcile profit before tax to net cash flows:		0
Share of (Profit)/ of Associate	9,053	5,314
Depreciation	2,923	3,126
Interest Income	(13,323)	(13,072)
Profit on Sale of Debentures	(500)	-
Operating Profit /(loss) before working capital adjustments	25,127	4,353
Working Capital Adjustments		
Changes in trade receivables	(179)	(609)
Changes in other current & Other liabilities	3963.73462	5,773
Changes in other current assets	(3,704)	(865)
	25,207	8,653
Less: Income tax paid (net of refunds)	(3,965)	(5,009)
Cash flow from Operating Activities (A)	21,242	3,645
B. Cash Flow from Investing activities		
Payment for FDR	(263,271)	-
Receipts from FDR	61,507	-
Payment for Property, Plant & Equipment	(128)	(2,614)
Payment for CWIP	(1,995)	-
Purchase of Investments in Securities	(96,030)	(19,500)
Proceeds from the sale of Investments	80,500	19,500
Inter Corporate Loans given	(20,251)	19,812
Interest Received	13,323	13,072
Net cash flow from (used in) Investing activities (B)	-226,345	30,270
C. Cash Flow from Financing activities		
Loan Taken from Bank	348,830	-
Proceeds from Loans from Director	-	(2,210)
Net cash flow (used in) from financing activities (C)	348,830	(2,210)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,43,727	31,705
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31,836	131
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,75,563	31,836
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	184	71
Balances with scheduled banks:		
On current accounts	1,75,379	31,765
	1,75,563	31,836

Change in Liability arising from financing activities

	1 April 2021	Cash Flow	31 March 2022
Borrowing - Non Current (refer note 13)	1,00,000	348,830	4,48,830
	1,00,000	348,830	4,48,830

Notes:
1. The cash flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows
The accompanying notes are an integral part of these consolidated financial statements.

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

For and on behalf of the Board of Directors

Rajiv Rattan
Proprietor
Membership No. : 510170

Place : Ghaziabad
Date : 30.05.2022

Alok Dhir
Director
DIN: 00034335

Madhav Dhir
Director
DIN: 07227587

Place : New Delhi
Date : 30.05.2022

ENTRY INDIA PROJECTS PRIVATE LIMITED

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

A. Equity Share Capital

(1) Current reporting period

Amount in ₹ '000

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	15,531	-	15,531	-	15,531
Total	15,531	-	15,531	-	15,531

(2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous	Balance at the end of the previous reporting period
Equity share capital	15,531	-	15,531	-	15,531
Total	15,531		15,531		15,531

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus		Compulsory Convertible Debententures [CCD]	FVTOCI- Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	280,069	443,801	412,300	99,558	1,235,728
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	280,069	443,801	412,300	99,558	1,235,728
Profit /(Loss) for the year	-	16,468	-	-	16,468
Other Comprehensive Income for the year (net of tax)	-	108,866	-	110,539	219,406
Total Comprehensive Income for the current year	-	125,334	-	110,539	235,874
Balance at the end of the current reporting period	280,069	569,136	412,300	210,098	1,471,602

(2) Previous reporting period

Particulars	Reserves and Surplus		Compulsory Convertible Debententures [CCD]	FVTOCI- Equity securities	Total
	Securities Premium	Retained Earnings			
Balance at the beginning of the previous reporting period	280,069	438,636	412,300	101,561	1,232,566
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	280,069	438,636	412,300	101,561	1,232,566
Profit /(Loss) for the year	-	5,165	-	-	5,165
Other Comprehensive income for the year (net of tax)	-	-	-	(2,003)	(2,003)
Total Comprehensive Income for the previous year	-	5,165	-	(2,003)	3,162
Balance at the end of the previous reporting period	280,069	443,801	412,300	99,558	1,235,728

The accompanying notes are an integral part of these consolidated financial statements.

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

RAJIV JASWANT & CO Chartered Accountants FRN 016018C Ghaziabad

Rajiv Rattan
Proprietor
Membership No. : 510170

Place : Ghaziabad
Dated : 30.05.2022

For and on behalf of the Board of Directors

Alok Dhir
Director
DIN: 00034335

Madhav Dhir
Director
DIN: 07227587

Place : New Delhi
Dated : 30.05.2022

ENTRY INDIA PROJECTS PRIVATE LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

1. CORPORATE INFORMATION

Reporting Entity

Entry India Projects Private Limited (the "Company") and its associate (referred collectively as the "Group"), is primarily engaged in the business of carrying on the business of construction of residential houses, commercial buildings, flats and buildings etc. and other allied activities. The Company is domiciled and incorporated in India in 23.01.2008 and has its registered office at D-55, Defence Colony, New Delhi 110024, India. Non-convertible debentures of the Company are listed on the Bombay Stock Exchange of India Limited (BSE).
The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on 30.05.2022.

2. BASIS OF PREPARATION, SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.1 Basis of Preparation

The financial statements have been prepared on the following basis:

Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The consolidated financial statements are presented in ₹ which is the Group's functional currency.

Principles of consolidation and equity accounting

i. **Subsidiaries**

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

RAJIV JASWANI & ASSOCIATES FRN 016018C Ghaziabad Chartered Accountants

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

ii. Equity method accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Other Comprehensive Income.

iii. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investment in its associate and joint ventures are accounted for using the equity method from the date on which it becomes an associate or a joint venture. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.

Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is recognised directly in equity as capital reserve in the period in which the investment is acquired.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss includes the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions

between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.
If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.2 Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013. An asset has been classified as current if

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

All other assets are classified as non-current.

A liability has been classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

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

2.3 Significant Accounting Policies

A Summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

I. **Revenue from Operations :**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking in to account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Effective April 1, 2018, the Group has applied Ind AS 115, *Revenue from Contracts with Customers,* which establishes comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 construction contracts. The Group has adopted IND AS 115 using the cumulative catch-up transition method. The impact on the adoption of the standard on the financial statement of the Group is insignificant.

Other Income

Interest income

Interest income is accrued on a time proportion.

Dividend Income

Dividend income is recognised when the Group's right to receive the amount is established.

II. **Property, Plant, Equipment and Intangible Assets**

Recognition and initial measurements

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent measurements

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

***III.* Depreciation**

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements/buildings are amortised over the period of the lease or the useful life of the asset, whichever is lower.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates is accounted for on a prospective basis. Assets costing less than `5,000 are depreciated fully in the year of purchase.

***IV.* Capital work-in progress**

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

***V.* Intangible Assets**

Recognition and measurements
Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

Amortization

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised on a written down method over their estimated useful life. A rebuttable presumption that the useful life of an Intangible assets will not exceed 3 years from the date, when the asset is available for use is considered by the management.

De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

***VI.* Impairment of Non-Financial Assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

VII. **Borrowing costs**

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

VIII. **Assets taken on lease**

A Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Group is classified as operating lease. Payments made under operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

For leases which include both land and building elements, basis of classification of each element is assessed on the date of transition, April 1, 2017, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard.

IX. **Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

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X. Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurements

Debt Instruments - The Group classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i. Financial Assets at amortised costs:

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI). Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

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

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

Equity Instruments

The Group subsequently measures all equity investments (other than the investment in subsidiaries, associates and joint ventures which are measured at cost) at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payment is established.

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When the equity investment is de-recognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised (i.e. removed from the Group's balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Group categorizes them into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When financial assets are first recognized, the Group recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets has been reclassified from Stage 2.

Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the financial assets has been reclassified from Stage 3.

Stage 3: Financial assets considered credit-impaired. The Group records an allowance for the LTECLs.

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FRN 016019C

Financial Liabilities

Initial Recognition

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

XI. **Cash and Cash equivalents**

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

XII. **Foreign Currency Translation:**

The functional currency of the Group is Indian rupee.

I. *Initial Recognition*

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. *Subsequent recognition*

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

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Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Effective April 1, 2018, the Group has adopted Appendix B to Ind AS 21, *Foreign Currency Transactions and Advance Consideration* which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

XIII. Employee benefits

I. Short Term Obligations: The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Group has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

II. Compensated Absences: 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 recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

XIV. Taxes

Current Income Tax and Deferred Tax

Tax expense comprises current tax and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax
Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax
Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business

RAJIV JASWAN & Co. FR 016018C Ghaziabad Chartered Accountants combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognised as an asset only when and to the extent there is reasonable certainty that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Group will pay normal income tax during the specified period.

XV. **Earnings Per Share**

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

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

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets: The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment testing: Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of investments: The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Litigation: From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

2.5 Recent Accounting Standards (IND AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second

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Amendment Rules, has notified the following new and amendments to Ind AS which are effective from April 1, 2019:

Ind AS 116, *Leases:*

Ind AS 116 will replace the existing leases standard, Ind AS 17, *Leases,* and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :
- Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

The effect on adoption of Ind AS 16 would be insignificant in the standalone financial statements.

Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2020, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition

Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors,* without using hindsight, and

Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

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The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12, *Income taxes:*

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, *Income Taxes*, in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.Ind AS 109- Prepayments Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 19, Plan Amendment, Curtailment or Settlement:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, *Employee Benefits*, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2020. The Group does not have any impact on account of this amendment.

IND AS 23- Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

IND AS 28- Long term interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long term interests in an associate or joint venture that form part of the net investment in the

RAJIV JASWANT & CO. FRN 16018 Ghaziabad Chartered Accountants associate or joint venture but to which the equity method is not applied. The Group does not currently have any long term interests in associates and joint ventures.

IND AS 103- Business Combinations and Ind AS 111-Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when as entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control/joint control of a business that is a joint operation.

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ENTRY INDIA PROJECTS PRIVATE LIMITED
The accompanying notes are an integral part of these consolidated financial statements.

Note 3

PROPERTY, PLANT AND EQUIPMENT

Amount in ₹ '000

Particulars	Buildings	Office Equipments	Furniture and Fixtures	Free Hold Land	Total	Capital Work in Progress	Total
Useful Life as per Companies Act, 2013	60 Years	8 Years	10 Years				
Gross Block							
As at April 01, 2020	27,366	6,495	3,559	389,020	426,439	-	-
Additions	-	43	2,570	-	2,614	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2021	27,366	6,538	6,129	389,020	429,053	-	-
Additions	-	53	75	-	128	1,995	1,995
Disposals	-	-	33	-	33	-	-
As at March 31, 2022	27,366	6,591	6,172	389,020	429,148	1,995	1,995
Accumulated depreciation and impairment losses							
As at April 01, 2020	1,853	1,554	1,082	-	4,489	-	-
Charge for the year	1,242	898	986	-	3,126	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2021	3,096	2,452	2,068	-	7,616	-	-
Charge for the year	1,182	741	1,000	-	2,923	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2022	4,278	3,193	3,068	-	10,539	-	-
Net carrying amount as at March 31, 2021	24,270	4,086	4,061	389,020	421,438	-	-
Net carrying amount as at March 31, 2022	23,088	3,398	3,104	389,020	418,609	1,995	1,995

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Reason for not being held in the name of the company	Property held since which date	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
PPE	Free hold land	389,020	Entry India Projects Pvt. Ltd.	N.A.	09-Mar-12	N.A.
	Building	27,366				

CWIP aging schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,995	-	-	-	1,995
Projects temporarily suspended	-	-	-	-	-

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ENTRY INDIA PROJECTS PRIVATE LIMITED

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Amount in ₹ '000

Particulars	As at 31 March 2022	As at 31 March 2021
Note 4 A		
INVESTMENTS- NON CURRENT		
Investments in unquoted equity instruments carried at cost		
Investments in associates		
42,28,250 (31 March 2021 - 42,28,250) of ₹ 10 each fully paid up of Cygnet Projects Pvt. Ltd.	481,624	4,86,938
Add- Share of Profits	(9,053)	(5,314)
Add- Share of OCI	108,866	-
Total	5,81,438	4,81,624
Note 4 B		
Investments in equity instruments carried at fair value through other comprehensive Income (OCI)		
Unquoted equity instruments		
7,78,000 (31 March 2021 - 7,78,000) of ₹ 10 each fully paid up of Ammadoes Trading and Consultants Pvt. Ltd.	49,146	21,512
2,70,000 (31 March 2021 -Nil) of ₹ 10 each fully paid up Class-B of Ammadoes Trading and Consultants Pvt. Ltd.	17,056	-
12,61,000 (31 March 2021- 861,000) Rs 10 each, fully paid up equity shares of Sri Parthasarthy Infrastructure Pvt. Ltd.	12,246	8,386
9,50,000 (31 March 2021- 9,50,000) Rs 10 each, fully paid up equity shares of Alchemist Assets Reconstruction Company Limited	61,750	61,750
	-	-
20,56,005 (31 March 2020 - 20,56,005) of ₹ 10 each fully paid up of Shiva Consultants Pvt. Ltd.	3,30,621	2,23,611
23,96,263 (31 March 2021- 23,96,263) Rs.10 each, fully paid up equity shares of Deccan Chronicals Holdings Ltd.	0.00	0.00
3,90,000 (31 March 2021- Nil) ₹ 10 each, fully paid up equity shares of Cirrus Chemicals Pvt. Ltd.	8,186	-
Total	4,79,006	3,15,259
Aggregate amount of Unquoted Investments	10,60,443	7,96,883
	10,60,443	7,96,883
Note 5 (a)		
TRADE RECEIVABLES		
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	179	-
Trade Receivables which have significant increase in Credit Risk; and	-	-
Trade Receivables - credit impaired.	-	-
	179	-
Note 6		
CASH AND CASH EQUIVALENTS		
Balance with banks :		
In current account	1,75,379	31,765
Cash on hand	184	71
Total	1,75,563	31,836
Note 7		
BANK BALANCES OTHER THAN ABOVE		
Balance with banks :		
In FDR having maturity less than 12 Months	2,01,764	-
Total	2,01,764	-

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ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

		Amount in ₹ '000
Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Note 8		
Loans- Current		
Unsecured, considered good		
Other Loans and Advances		
Inter Corporate Loans - Related Party [Refer Note.24]	1,58,075	1,37,823
Total	**1,58,075**	**1,37,823**
Note 9		
Other Financial Assets- Current		
(Unsecured, considered good)		
Advances Recoverable from Related Party [Refer Note.24]	-	109
Security Deposits	1,688	372
Interest Receivable from BSES	25	-
Trade Receivables	-	609
Total	**1,712**	**1,090**
Note 10		
OTHER -CURRENT ASSETS		
(Unsecured, considered good)		
Balance with Revenue Authorities	8,357	4,986
Advances for Expenses	48	304
Total	**8,405**	**5,290**

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The accompanying notes are an integral part of these consolidated financial statements.

Particulars	As at 31 March 2022	As at 31 March 2021
	Amount in ₹ '000 except per share data	
Note 11		
EQUITY SHARE CAPITAL		
Authorised		
11,00,000 (31 March 2021 - 11,00,000) equity shares of ₹ 10 each fully paid up	11,000	11,000
10,00,000 (31 March 2021 - 10,00,000) Class B equity shares of ₹ 10 each fully paid up	10,000	10,000
	21,000	**21,000**
Issued, subscribed and fully paid-up		
10,35,000 (31 March 2021 - 10,35,000) equity shares of ₹ 10 each fully paid up	10,350	10,350
5,18,134 (31 March 2021 - 5,18,134) Class B equity shares of ₹ 10 each fully paid up	5,181	5,181
	15,531	**15,531**

a Reconcilation of shares outstanding at the beginning and end of reporting period

Equity Shares	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the period	15,53,134	15,531	15,53,134	15,531
Issued during the year	-	-	-	-
Outstanding at the end of the period	**15,53,134**	**15,531**	**15,53,134**	**15,531**

b) The Company has ordinary equity shares & class B equity shares, both having par value of Rs.10 each. Each holder of both classes of equity shares is entitled to same rights in all respects except that the Class B Equity shares shall carry differential voting rights.

c) Details of Shares held by Shareholders holding more than 5% of aggregate Shares in the Company

Class of shares/Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
Equity shares with voting rights	No of Shares	% of Holding	No of Shares	% of Holding
Ordinary Equity Shares:				
Alok Dhir	7,99,675	51.49%	7,99,675	51.49%
Maneesha Dhir	2,08,450	13.42%	2,08,450	13.42%
Madhav Dhir	15,000	0.97%	15,000	0.97%
Sristhi Dhir	11,875	0.76%	11,875	0.76%
Class B Equity Shares:				
M/s Shiva Consultants Pvt. Ltd.	3,67,874	23.69%	3,67,874	23.69%
M/s Edumatrix Services (India) Pvt. Ltd.	-	0.00%	98,446	6.34%
M/s Cygnet Projects Pvt. Ltd.	98,446	6.34%	-	0.00%
Ms. Sristhi Dhir	51,814	3.34%	51,814	3.34%

(d) Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Alok Dhir	As at March 31, 2022	799,675	51.49	-
	As at March 31, 2021	799,675	51.49	-

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		Amount in ₹ '000
Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Note 12		
Other Equity		
Retained Earnings		
Balance at the beginning of the year	4,43,801	4,38,636
Ind As Adjustments		
Profit / (Loss) for the year	16,468	5,165
Other Comprehensive income for the year	1,08,866	-
Balance at the end of the Year	5,69,136	4,43,801
Securities Premium Reserve		
Balance at the beginning of the year	2,80,069	2,80,069
Add: On issue of Equity Shares	-	-
Balance at the end of the Year	2,80,069	2,80,069
Compulsory Convertible Debentures [CCDs]*		
Balance at the beginning of the year	4,12,300	4,12,300
Add: Issued during the year	-	-
Balance at the end of the Year	4,12,300	4,12,300
*Non listed, unsecured, 0% coupon rate, convertible within 10 years from the date of issue, Face value of Rs. 1 Lakhs each, fully paid up.		
FVTOCI Reserve		
Balance at the beginning of the year	99,558	1,01,561
Add/ Less: Movement during the year (net of tax)	1,10,539	(2,003)
Balance at the end of the Year	2,10,098	99,558
Total	14,71,602	12,35,728
Note 13		
Borrowings Non Current		
Secured		
Term Loans from Bank *	3,48,830	-
Unsecured		
0% 1,000 (31 March 2021-1,000) Non Convertible Debentures - Listed (NCDs) of Rs.100,000 each fully paid up.#	1,00,000	1,00,000
Total	4,48,830	1,00,000

* Secured against Property of the Company, @7.90% floating interest rate for a tenure of 180 EMI's of Rs.33.29 Lakhs each.

\# Unsecured, Zero Coupon, Listed on BSE, Non Convertible Redeemable Debentures of Rs.10,00,000 each, fully paid, which are redeemable in 10 years.

Note 14		
Other current liabilities		
Statutory Dues Payables	387	69
Expenses Payable	258	327
Security Deposit	7,974	5,550
Interest Accrued on Bank Loan	1,291	-
	9,909	5,946

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Amount in ₹ '000

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Note 15		
Current Tax Liability		
Opening Balance	3,965	5,009
Less : Tax Adjusted	(3,965)	(5,009)
Add : Current Year Tax	10,644	3,965
	10,644	3,965

Tax discloure

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

(a) Profit/(loss) before tax	36,027	14,299
Current tax:		
Current tax on profits for the year	10,644	3,965
Current tax expense	**10,644**	**3,965**
Deferred tax charge (credit):		
Relating to origination and reversal of temporary differences		
-On account of Depreciation	(137)	(145,531)
Total Income tax expense/(income) reported in the statement of profit or loss	10,506	-141,566
Other comprehensive income/ (loss) section		
Deferred tax charge/(credit):	37,177	(673,600)
Income tax charged/(credited) to other comprehensive income/ (loss)	37,177	(673,600)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Profit/(Loss) before tax	36,027	1,42,98,872
At statutory income tax rate	25.17%	25.17%
Income tax expense calculated at statutory income tax rate	9,067	35,98,740
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of Expenses not allowed for tax purposes	137,228	2,20,882
Other differences due to Depreciation	1,439,003	1,45,543
Deferred Tax charge/(credit) due to FVTOCI	37,177,304	(673,600)
Deferred Tax charge/(credit) other than dut to FVTOCI	(137,228)	(145,531)
Total adjustments	38,616,307	(452,706)
Income tax expense including impact of Other Comprehensive Income	38,625,374	3,146,034

(c) Deferred tax liability/ (asset)

The balance comprises temporary differences attributable to:		
-On Property, plant and equipment impact On difference between tax depreciation	(431)	(294)
-On gain/(loss) on FVTOCI on equity securities	70,661	33,484
Deferred Tax Liability/(Assets)	70,230	33,190

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The accompanying notes are an integral part of these consolidated financial statements.

Amount in ₹ '000

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Note 16		
A. Revenue from Operations		
Rental Income	15,393	-
Revenue from the sale of services	16,627	7,250
Revenue from the Construction Income	-	300
	32,020	7,550
Note 17		
Other Income		
Profit on sale of Debentures	500	-
Rental Income	-	627
Interest Income- Inter Corporate Loans	13,323	13,072
Interest Income- FDR	1,985	-
Interest Income- Others	28	-
Total	15,836	13,698
Total interest income (Calculated using the effective interest method) for financial assets that are not at fair value through profit or loss		
In relation to financial assets classified at amortised cost	15	13
Total	15	13
Note 18		
Employee Benefit Expenses		
Salary, Wages and Bonus	861	293
Staff Welfare	52	16
Total	912	308
Note 19		
FINANCIAL EXPENSES		
Interest on Loan from Bank	5,046	-
Processing fee on Loan from Bank	708	-
Total	5,754	-
Note 20		
Other Expenses		
Advertisement Expenses	55	-
Legal and professional*	568	1,177
Commission & Brokerage	-	225
Municipal Tax	582	284
Rates and taxes	5	11
Repair & Maintenance Expenses	151	366
Electricity Expenses	286	603
Interest On Government Dues	44	559
IT Refund Written off	8	-
Amount Written off	304	-
Lease Deed Exp.	-	183
Miscellaneous Expenses	236	107
Total	2,239	3,515
***Payments to auditors**		
-for Statutory Audit fees	65	65
-for Company law matters	2	5
-for Other matters	115	23
Total	182	93
Note 21		
Statement of other comprehensive income		
(i) Items that will not be reclassified to profit or loss		
FVOTCI - on equity securities	147,717	(2,676)
Total	147,717	(2,676)

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ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

Note 22

Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Amount in ₹ '000 except per share data

Particulars	31 March 2022	31 March 2021
Profit/(Loss) after tax	16,468	5,165
Profit / (Loss) Loss for calculation of basic and diluted EPS		
Total number of equity shares outstanding at the beginning of the year	15,53,134	15,53,134
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	15,53,134	15,53,134
Weighted average number of equity shares used as denominator for calculating Basic EPS	15,53,134	15,53,134
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	25,33,815	25,66,335
Reconciliation of weighted average number of shares outstanding:		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	15,53,134	15,53,134
Total Weighted Average Potential Equity Shares	9,80,681	10,13,201
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	25,33,815	25,66,335
Face value per equity share	10.00	10.00
Earnings/(Loss) per share:		
Basic	10.60	3.33
Diluted	6.50	2.01

Note 23

Contingent liabilities	**31-Mar-22**	**31-Mar-21**
Claims against the Company not acknowledged as debts	Nil	Nil

Relationship with Struck off Companies

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2022 and March 31, 2021 are given below:

Name of the struck off company	Balance outstanding as at		Relationship with the Struck off company
	31.03.2022	31.03.2021	
FGT Exim Pvt. Ltd.	Holding 490 CCD of Rs.1 lakh each		Holding the Compulsory Convertible Debenture (CCD) issued by the Company.

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Notes 24

Related party relationships, transactions and balances

In accordance with the requirments of Ind AS-24 'Related Party Disclosures', names of the related parties, related party relationships, transaftions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported periods are:

I) Associate of the Company

Cygnet Projects Private Limited# - [47.76% of equity shares]

The consolidation of the associate company is done using the unaudited financial results of the associate company for the F.Y. ended 31st March 2022

ii) Key managerial personnel

Mr. Alok Dhir	Director
Mrs. Maneesha Dhir	Director
Mr. Madhav Dhir	Director

iii) Relative of Key managerial personnel

Ms. Sristhi Dhir

iv) Enterprises over which key management personnel or their relatives exercise significant influence

Acorn Global Investments Ltd.
Agate India Investment Ltd.
Alchemist Asset Reconstruction Company Limited and all its Trusts
Amadeus Mining and Trading Corporation Pvt. Ltd.
Ammadoes Trading and Consultants Pvt. Ltd.
Aquamarine Synthetics and Chemicals Pvt. Ltd.
Cirrus Chemicals Pvt. Ltd.
Cirrus Infrastructure Pvt. Ltd.
Cirrus Power Pvt. Ltd.
Destinationindia Projects Pvt. Ltd.
Dhir & Dhir Associates
Dhir & Dhir Associates LLP
Dhir E-Commerce Pvt. Ltd.
Dhir Hotels & Resorts Pvt. Ltd.
Dhir India Investments Plc.
Dhir Investments Advisors Pvt. Ltd.
Frontier Lifeline Pvt. Ltd.
Hub & Oak Accelerator Pvt. Ltd.
IRR Insolvency Professionals Pvt. Ltd.
Japa Arts Pvt. Ltd.
Karuna Care Foundation
Lords Chloro Alkali Limited
Mohak Carpets Pvt. Ltd.
Monet Exports Pvt. Ltd.
Scrapto Automotive Testing Pvt. Ltd. (Formerly known as Dhir Chemicals Pvt. Ltd.)
Shiva Consultants Pvt. Ltd.
Sri Parthasarathy Infrastructure Pvt. Ltd.
Swadesi Launchpad Pvt. Ltd.
Triton Projects India Pvt. Ltd.
Turquoise Metals and Electricals Pvt. Ltd.

Balances Outstanding as on

Inter Corporate Loans (ICL)/Interest on ICL- Receivable	31-Mar-22	31-Mar-21
-Alchemist Asset Reconstruction Company Ltd.	1,46,823	1,37,823
-Cirrus Infrastructure Pvt Ltd	-	109
-Dhir Hotels & Resorts Pvt. Ltd.	3,000	-
-Shiva Consultants Pvt. Ltd.	8,251	-

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The accompanying notes are an integral part of these consolidated financial statements.

Amount in ₹ '000

Particulars	Key managerial personnel		Relatives of Key Management Personnel		Enterprises over which Key Management Personnel or their relatives exercise significant influence or having significant influence over the company		Total	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Transactions with related parties								
Unsecured Loan Received								
-Alok Dhir	2,300	2,900	-	-	-	-	2,300	2,900
-Maneesha Dhir	2,000	50	-	-	-	-	2,000	50
-Madhav Dhir	-	2,150	-	-	-	-	-	2,150
Amount Receivable Received								
-Cirrus Infrastructure Pvt. Ltd.	-	-	-	-	109	-	109	-
Unsecured Loan Paid	-	-	-	-	-	-		
-Alok Dhir	2,300	2,900	-	-	-	-	2,300	2,900
-Maneesha Dhir	2,000	1,760	-	-	-	-	2,000	1,760
-Madhav Dhir	-	2,650	-	-	-	-	-	2,650
Inter Corporate Loan (ICL) Given								
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	-	9,000	-	9,000	-
-Dhir Hotels & Resorts Pvt. Ltd.	-	-	-	-	3,000	-	3,000	-
-Triton Projects India Pvt. Ltd.	-	-	-	-	10,000	-	10,000	-
-Shiva Consultants Pvt. Ltd.	-	-	-	-	20,500	-	20,500	-
Inter Corporate Loan (ICL)- Received Back								
-Alchemist Asset Reconstruction Company Ltd.	-	-	-	-	-	13,677	-	13,677
-Triton Projects India Pvt. Ltd.	-	-	-	-	10,000	-	10,000	-
-Shiva Consultants Pvt. Ltd.	-	-	-	-	12,249	-	12,249	-
Sale of Investment in equity shares								
-Srishti Dhir	-	-	-	19,500	-	-	-	19,500
Purchase of Investment in equity shares/CCD								
-Dhir Hotels & Resorts Pvt. Ltd.	-	-	-	-	-	19,500	-	19,500
-Maneesha Dhir	4,000	-	-	-	-	-	4,000	-
-Aquamarine Synthetics and Chemicals Pvt. Ltd.	-	-	-	-	7,508	-	7,508	-
Rental Income Due & Received								
-Hub & Oak Accelerator Pvt. Ltd.	-		-	-	4,126	-	4,126	-
Interest Income- Inter Corporate Deposit (ICD)								
-Alchemist Asset Reconstruction Company Ltd.	-		-	-	12,706	13,072	12,706	13,072
-Shiva Consultants Pvt. Ltd.	-		-	-	506	-	506	-
-Dhir Hotels & Resorts Pvt. Ltd.	-		-	-	112	-	112	-

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The accompanying notes are an integral part of these consolidated financial statements.

Note 25

Financial Instrument Measurement and Disclosures

Set out below, is a comparision by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.

Amount in ₹ '000

	Carrying Value		Fair Value	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Investments	4,79,006	3,15,259	4,79,006	3,15,259
Trade Receivables	179	-	179	-
Cash & Cash Equivalents	3,77,327	31,836	3,77,327	31,836
Loans & advances	1,58,075	1,37,823	1,58,075	1,37,823
Other financial assets	1,712	1,090	1,712	1,090

Amount in ₹ '000

	Carrying Value		Fair Value	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
FINANCIAL LIABILITIES				
Financial liabilities				
Borrowings	4,48,830	1,00,000	4,48,830	1,00,000

***Remarks**: The above numbers include Current and Non Current.*

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For financial assets and liabilites that are measured at fair value the carrying amounts are equal to the fair values.

The Financial assets above don't include investment in associates which are measured at cost in accordance with IndAS 101 and Ind AS 27.

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The following methods and assumptions were used to estimate the fair value

(i) The fair values of the unquoted equity shares have been estimated using a Cost approach. The valuation requires management to make certain assumptions about the model inputs, including Financial Statements, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
As on 31 March 2022			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 67.31 Lakhs and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 67.31 Lakhs respectively.
As on 31 March 2021			
Investment in Unquoted equity shares	Cost Method	Financial Statements, Credit Risk & Volatility	Increase in Net Assets Value by 0.50% would result in increase in fair value by INR 42.25 Lakhs and Decrease in Net Assets Value 0.50% would result in decrease in fair value by INR 42.25 Lakhs respectively.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value in to one of three levels depending on the ability to observe inputs employed in their measurement which are described follows:

i) Level 1

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

ii) Level 2

Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability

iii) Level 3

Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing market participants

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

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The accompanying notes are an integral part of these consolidated financial statements.

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

Amount in ₹ '000

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Financial assets			(Level 1)	(Level 2)	(Level 3)
Financial assets for which fair values are disclosed					
Investment in unquoted securities	31 March 2022	4,79,006	-	-	4,79,006
Trade Receivables	31 March 2022	179	-	179	-
Loans & advances	31 March 2022	1,58,075	-	1,58,075	-
Other (Amount Receivable)	31 March 2022	1,712	-	1,712	-

***Remarks**: The above numbers includes Current and Non Current.*

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2022

Amount in ₹ '000

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Liabilities for which fair values are disclosed			(Level 1)	(Level 2)	(Level 3)
Financial liabilities					
Borrowings	31 March 2022	4,48,830	-	4,48,830	-
Other financial liabilities	31 March 2022	-	-	-	-

***Remarks**: The above numbers include Current and Non Current.*

Financial Assets measured at amortized cost for which fair value are disclosed

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

Amount in ₹ '000

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Financial assets			(Level 1)	(Level 2)	(Level 3)
Financial assets for which fair values are disclosed					
Investment in unquoted equity shares at FVTOCI	31 March 2021	3,15,259	-	-	3,15,259
Loans & advances	31 March 2021	1,37,823	-	1,37,823	-
Other financial assets	31 March 2021	1,090	-	1,090	-

***Remarks**: The above numbers include Current and Non Current.*

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The accompanying notes are an integral part of these consolidated financial statements.

Financial Liabilities measured at amortized cost for which fair value are disclosed
Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2021

Amount in ₹ '000

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Liabilities for which fair values are disclosed			(Level 1)	(Level 2)	(Level 3)
Financial liabilities					
Borrowings	31 March 2021	1,00,000	-	1,00,000	-

***Remarks :** The above numbers include Current and Non Current.*

Note 26

Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, cash and cash equivalents and other financial assets that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:-

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks.

a.) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have an exposure to the risk of changes in market interest rates.

Interest rate sensitivity

The Company does not have an interest rate risk accordingly sensitivity analysis is not applicable.

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b.) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have an exposure to the risk of changes in foriegn exchanges rates.

Foreign currency sensitivity

The Company does not have an exposure to the risk of changes in foriegn exchanges rates accordingly, the Foreign currency senstivity is not applicable.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to financial loss. The Company is exposed to credit risk from the financial assets/ Receivables.

Liquidity risk

The company monitors its risk of shortage of funds by estimating future cashflows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Borrowings and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds.

The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

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

Amount in ₹ '000

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2022						
Contractual Maturity of Borrowings	-	-	-	-	4,48,830	4,48,830
Other Financial Liabilities	-	-	-	-		
	-	-	-	-	4,48,830	4,48,830

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2021						
Contractual Maturity of Borrowings	-	-	-	-	1,00,000	1,00,000
Other Financial Liabilities	-	-	-	-	-	-
	-	-	-	-	1,00,000	1,00,000

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ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

Note 27

Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.The Company includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

Particulars:		**Amount in ₹ '000**
	31 March 2022	**31 March 2021**
Borrowings [refer note 13]	4,48,830	1,00,000
Less: Cash and cash equivalents [refer note 6]	(175,563)	(31,836)
Net debt (A)	**2,73,267**	**68,164**
Equity	14,87,133	12,51,260
Capital and net debt (B)	**17,60,400**	**13,19,424**
Gearing ratio [(A)/(B)]	**15.52%**	**5.17%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

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ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

Note 28

Interest in Other Company- Associate

1. Cygnet Projects Private Limited

The Group has 47.76% (31 March 2021 - 47.76%) interest in Cygnet Projects Private Limited having incorporated in Inida

The following table illustrates the summarised financial information of the Group's investment in Cygnet Projects Private Limited

Amount in ₹ '000

Particular	31-Mar-22	31-Mar-21
Other Income	22,949	13,047
Operating Expenses	41,653	24,174
Profit /(loss) before tax	(18,704)	(11,127)
Income tax expenses	251	-
Profit /(loss) for the year	(18,955)	(11,127)
Other comprehensive income	227,945	-
Total comprehensive income for the year	208,990	(11,127)
Ownership	47.76%	47.76%
Effective ownership	47.76%	47.76%
Proportionate of Group's ownership	99,814	(5,314)
Considered for consolidation due to losses in Associate	99,814	(5,314)

Note 29

Statutory Group Information

Amount in ₹ '000

Name of Entity	Net Assets		Share in Profit/(Loss)		Share in Other Comprehensive Income/(Loss)		Share in total Comprehensive Income/(Loss)	
	as % of consolidated net assets	Amount	as % of consolidated profit/(loss)	Amount	as % of consolidated Comprehensive Income / (loss)	Amount	as % of consolidated Comprehensive Income / (loss)	Amount
Parent Company								
Entry India Projects Private Limited								
31 March 2022	60.90%	9,05,695	154.97%	25,521	50.38%	1,10,539	57.68%	1,36,060
31 March 2021	61.51%	7,69,635	202.89%	10,479	100.00%	(2,003)	268.06%	8,476
Associate Company								
Cygnet Projects Private Limited								
31 March 2022	39.10%	581,438	-54.97%	(9,053)	49.62%	108,866	42.32%	99,814
31 March 2021	38.49%	4,81,624	-102.89%	(5,314)	-	-	-168.06%	-5,314
Total								
31 March 2022	100%	14,87,133	100%	16,468	100%	2,19,406	100%	2,35,874
31 March 2021	100%	12,51,260	100%	5,165	100%	(2,003)	100%	3,162

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ENTRY INDIA PROJECTS PRIVATE LIMITED

The accompanying notes are an integral part of these consolidated financial statements.

Note 30

THE DISCLOSURE PURSUANT TO THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006, [MSMED ACT] AS AT MARCH 31, 2022 AND MARCH 31, 2021 IS AS UNDER:

S.No.	Particulars	On March 31, 2022	On March 31, 2021
1	Principal amount remaining unpaid	-	-
2	Interest due thereon remaining unpaid	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
5	Interest accrued and remaining unpaid	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-
This information has been determined to the extent such parties have been identified on the basis of information available with the Company.			

Note 31 Previous year figures have been regrouped and / or rearranged wherever necessary to make comparable with current year figures.

As per our Report of even date attached
For Rajiv Jaswant & Co
Chartered Accountants
FRN No 016018C

For and on behalf of the Board of Directors

Rajiv Rattan
Proprietor
Membership No. : 510170

Place : Ghaziabad
Date : 30.05.2022

Alok Dhir
Director
DIN: 00034335

Madhav Dhir
Director
DIN: 07227587

Place : New Delhi
Date : 30.05.2022

ENTRY INDIA PROJECTS PRIVATE LIMITED
The accompanying notes are an integral part of these consolidated financial statements.

Note 5(b)
Trade receivables ageing as at March 31, 2022

Amount in ₹ '000

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables –considered good	-	-	179	-	-	-	-	179
2	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables –considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
	Gross	-	-	179	-	-	-	-	179

Trade receivables ageing as at March 31, 2021

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables –considered good	-	-	-	-	-	-	-	-
2	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables –considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables – credit impaired	-		-	-	-	-	-	-
	Gross	-	-	-	-	-	-	-	-

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