



## INDEPENDENT AUDITOR'S REPORT

To

The Members of **SKETCH REAL ESTATE PRIVATE LIMITED**

### Report on the Ind AS Financial Statements

#### Opinion

We have audited the accompanying financial statements of **SKETCH REAL ESTATE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Loss, total comprehensive Loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

The Company's net worth is negative and we were informed that the Company is in the process of identifying alternative business plans to improve the performance of the Company.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

## **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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

## **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) 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.
- b) 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
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since:
  - (a) It is not a subsidiary or holding company of a public company;
  - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
  - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
  - (d) Its turnover for the year is not more than Rs.10 Crores during the year.
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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position;
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D. DADHEECH & CO  
*Chartered Accountants*  
FRN: 101981W

CHANDRASHEKHAR  
SABHANAND  
CHAUBEY

Digitally signed by CHANDRASHEKHAR SABHANAND  
CHAUBEY  
DN: cn=CHANDRASHEKHAR SABHANAND  
CHAUBEY, o=D. DADHEECH & CO, ou=Chartered Accountants,  
email=CHANDRASHEKHAR.SABHANAND@DADHEECH.CO, c=IN  
Date: 2021.05.11 12:04:19 +05'30'

(Chandrashekhar Chaubey)  
*Partner*  
Membership No. 151363

UDIN: 21151363AAAAKS8252  
Mumbai: May 11, 2021.

**SKETCH REAL ESTATE PRIVATE LIMITED**
**BALANCE SHEET AS ON 31st March 2021**
**Rs In Lacs**

	Note No.	31-Mar-21	31-Mar-20
<b>I ASSETS</b>			
<b>Current assets</b>			
<b>(a) Financial Assets</b>			
(i) Cash & Cash Equivalents	1	4.54	4.81
<b>TOTAL ASSETS.....</b>		<b>4.54</b>	<b>4.81</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	2	1.00	1.00
Other Equity		(10.64)	(10.37)
<b>Total Equity.....</b>		<b>(9.64)</b>	<b>(9.37)</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Short Term Borrowings	3	14.00	14.00
(ii) Trade payables	4	0.18	0.18
<b>TOTAL EQUITY &amp; LIABILITIES.....</b>		<b>4.54</b>	<b>4.81</b>

**As per our report of even date.**

**For and on behalf of**  
**D. Dadheech & Co.**  
**Chartered Accountants**  
**FR No. 101981W**

CHANDRASHEKHAR  
HAR  
SABHANAND  
CHAUBEY

**Chandrashekhar Chaubey**  
**Partner**  
**Membership No. 151363**

**Mumbai**  
**Date : 11th May 2021**

**For and on behalf of the Board of Director's**

**S.C. Kashimpuria**  
**DIN 00046793**  
**Director**

**Juthika Palav**  
**DIN 08331910**  
**Director**



**SKETCH REAL ESTATE PRIVATE LIMITED**

**Statements of Profit and Loss for the year ended 31st March 2021**

Rs In Lacs

	Note No.	2020-2021	2019-2020
<b>INCOME:</b>			
Revenue From Operation		-	-
Other Income			
<b>Total Revenue</b>		-	-
<b>EXPENSES:</b>			
Filing Fees		0.06	(0.01)
Telephone Charges		0.04	0.12
Bank Charges		0.00	0.01
Professional Fees		-	0.01
Audit Fees		0.18	0.18
<b>Total Expenses</b>		0.28	0.31
<b>Profit/ (Loss) before tax</b>		(0.28)	(0.31)
Tax expense:			
Current tax		-	-
<b>Profit /(Loss) after tax</b>		(0.28)	(0.31)
<b>Balance Carried to Balance Sheet</b>			
Earning Per equity share:			
Basic & Diluted ( Refer Para 3 of Note 6 )		(2.76)	(3.09)
Significant Accounting Policies	5		
For notes forming part of accounts Refer Note	6		

As per our report of even date.

**For and on behalf of**  
**D. Dadheech & Co.**  
**Chartered Accountants**  
**FR No. 101981W**

CHANDRASHEKHAR  
 AR SABHANAND  
 CHAUBEY

**Chandrashekhar Chaubey**  
**Partner**  
**Membership No. 151363**

**Mumbai**  
**Date : 11th May 2021**

**For and on behalf of the Board of Director's**

**S.C. Kashimpuria**  
**DIN 00046793**  
**Director**

**Juthika Palav**  
**DIN 08331910**  
**Director**



**SKETCH REAL ESTATE PRIVATE LIMITED**

NOTE No. 1

Cash &amp; Cash equivalents

Rs In Lacs

	31-Mar-21	31-Mar-20
(i) Cash on Hand	-	-
(ii) Balance with Bank in Current Accounts	4.54	4.81
	4.54	4.81





Particulars	31-Mar-21	31-Mar-20
<b>Authorised</b>		
10,000 ( 10 000) Equity Shares of Rs.10/- each	1.00	1.00
<b>Issued, Subscribed and Paid up</b>		
Balance at the Beginning of the year - 10,000 Equity Shares of Rs.10/- each	1.00	1.00
Changes in Equity during the year	-	-
Balance at the end of the year - 10,000 Equity Shares of Rs.10/- each	1.00	1.00

**NOTE :**

**1 Share holder holding more than 5% of share capital**

Name of Share holder	31-Mar-21	31-Mar-20
	No. of Shares	No. of Shares
Peninsula Holdings & Investments Private Limited 100%	10000	10000
<b>Total number of share</b>	<b>10000</b>	<b>10000</b>

**2 Terms /rights attached to Equity shares**

a) The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend .

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



**SKETCH REAL ESTATE PRIVATE LIMITED**

Rs In Lacs

**Financial Liabilities****NOTE No. 3**

	31-Mar-21	31-Mar-20
<b>Short Term Borrowings</b>		
<u>Ultimate Controlling entity</u>		
Peninsula Land Limited	4.00	4.00
From Others	10.00	10.00
	14.00	14.00

**Financial Liabilities****NOTE No. 4****Trade Payables**

	31-Mar-21	31-Mar-20
<b>Trade Payables</b>		
Micro, small and medium Enterprises	-	-
Others	0.18	0.18
	0.18	0.18



Statement of Changes in Equity (SOCIE)

a) Equity

Rs In Lacs

(a) Equity share capital

Particulars	31-Mar-21	31-Mar-20
Balance at the beginning of the year	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	1.00	1.00

b) Retained Earnings

Particulars	31-Mar-21	31-Mar-20
<b>Retained Earnings</b>		
Balance as at Beginning of the year	(10.37)	(10.06)
Add : Profit /(Loss) of current year	(0.28)	(0.31)
<b>Balance as at End of the year</b>	<b>(10.64)</b>	<b>(10.37)</b>

Particulars	Retained earnings	Other comprehensive income
Balance at 1st April 2019	(10.06)	-
Profit for the year	(0.31)	
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>(0.31)</b>	<b>-</b>
Balance at March 31, 2020	(10.37)	
Profit for the year	(0.28)	-
Other comprehensive income for the year		
<b>Balance at March 31, 2021</b>	<b>(10.64)</b>	

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

FR No. 101981W

CHANDRASHEKHAR SABHANAND  
CHAUBEY  
Digitally signed by CHANDRASHEKHAR SABHANAND  
CHAUBEY  
DN: cn=CHANDRASHEKHAR SABHANAND  
CHAUBEY, o=D. Dadheech & Co., ou=Chartered Accountants,  
email=CHANDRASHEKHAR SABHANAND CHAUBEY@DADHEECH.CO, c=IN

Chandrashekhar Chaubey

Partner

Membership No. 151363

Mumbai

Date : 11th May 2021

For and on behalf of the Board of Director's

S.C. Kashimpuria

DIN 00046793

Director

Luthika Palav

DIN 08331910

Director



## SKETCH REAL ESTATE PRIVATE LIMITED

### NOTE : 5 Statement of Significant Accounting Policies

#### Basis of accounting and preparation of Standalone Financial Statements:

##### 1 Company Overview

Sketch Real Estate Private Limited Is Subsidiary Of Peninsula Holdings & Investments Private Limited ( Refer As PHIPL ) And PHIPL Is Wholly Owned Subsidiary Of Peninsula Land Limited ( refer as PLL ). PLL Is Engaged In The Real Estate Development Business. The PLL is Making Acquisition Of The Real Estate Project Through PHIPL Or Through Subsidiary Of PHIPL . All The Company Is Domiciled In India.

##### 2 Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable read with notification issued by Ministry of Corporate Affairs dated 15th February 2015. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value where ever require as per IND AS.

##### 3 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

##### A. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value relating of financial instruments.

##### 4 Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the company. All financial information presented in Indian rupees has been rounded to the nearest lacs to two decimal

##### 5 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

##### 6 Measurement of fair value

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

*Level 1:* quoted prices in active markets for identical assets or liabilities.

*Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3:* inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



**7 Miscellaneous Expenditure:**

Preliminary and pre operative expenses are fully written off to be in line with IND AS 38

**8 Revenue Recognition**

- i. Interest Income is recognised on time basis determined by the amount outstanding and the rate applicable
- ii. Dividend income is recognised when the right to receive the payment is established

**9 Provisions, Contingent Liabilities and Contingent Assets**

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

**10 Financial Assets**

**Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in two categories:

- Debts at amortised cost
- Equity investments measured at fair value through profit or loss

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily 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.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

The interest free Long term loans if any from parent company is discounted @ 15%

#### Derecognition

A financial liability is derecognised 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## 11 Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

#### Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

#### Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### Minimum Alternate Tax (MAT)

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





- 1 Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2021 Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.
- 2 Details require as per schedule III of the Companies Act 2013 wherever applicable has been provided in the notes forming parts of the accounts.
- 3 Earning Per Share  
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holder of the parent (after adjusting for interest on the convertible preference shares) 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.

(i) Profit / (loss) attributable to equity holders	31-Mar-21	31-Mar-20
Profit (loss) for the year, attributable to the owner of the Company	(0.28)	(0.31)

(ii) Weighted average number of ordinary shares	31-Mar-21	31-Mar-20
Issued ordinary shares at April 1	10000	10000
Weighted average number of shares	10000	10000
Adjustments for dilution number of shares	-	-
Basic & Diluted number of shares	10,000	10,000

Basic and Diluted earnings per share	(2.76)	(3.09)
--------------------------------------	--------	--------

- 4 Related party transaction as per Accounting Standard 18 issued by ICAI

a Ultimate Controlling Company

Peninsula Land Ltd.-PLL

b Controlling Company

Peninsula Holdings & Investments Pvt Ltd.-PHIPL

c Key Management Personnel

Juthika Palav w.e.f. 25th July 2020

S.C. Kashimpuria

Vishwas Gondhale

d Key Managerial Person of Parent Company

Rajeev A. Piramal

Nandan A. Piramal

	Rs In Lacs	
	2020-2021	2019-2020
a Loan Received from Ultimate Controlling Company-PLL	-	-
b Balance payable as on balance sheet date Ultimate Controlling Company-PLL	4.00	4.00

	2020-2021	2019-2020
5 Payment to Statutory Auditor		
Statutory audit fees	0.18	0.18
Other Service	-	-



6 a. Financial instruments – Fair values and risk management  
Financial Assets

31-Mar-21

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Cash & cash equivalents			4.53	4.53
TOTAL	-	-	4.53	4.53

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Short Term Borrowings			14.00	14.00
Trade Payables	-	-	0.18	0.18
TOTAL	-	-	14.18	14.18

31-Mar-20

Financial Assets

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Cash & cash equivalents			4.81	4.81
TOTAL	-	-	4.81	4.81

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Short Term Borrowings			14.00	14.00
Trade Payables	-	-	0.18	0.18
TOTAL	-	-	14.18	14.18

B. Measurement of fair values

Valuation techniques is not applicable for the above stated financial instruments

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans and investment in debt securities. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments.

The Company held cash and cash equivalents of INR 4.53 Lacs at March 31, 2021 (March 31, 2020: INR 4.81 ). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.





## Contractual cash flow

31-Mar-21	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Short term borrowings	14.00	14.00	14.00			
Trade and other payables	0.18	0.18	0.18			

31-Mar-20	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Short term borrowings	14.00	14.00	14.00			
Trade and other payables	0.18	0.18	0.18			

## iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the market value of our investments affecting to parent company, since major interest free borrowings is from parent company.

## Currency risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the company does not have significant exposure in foreign currency,

## Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the Interest rates.

The Company Major interest free borrowings is from parent company or ultimate parent company.

7	Total Liabilities	31-Mar-21	31-Mar-20
	Short Term Borrowings	14.00	14.00
	Less Cash & Cash Equivalent	4.53	4.81
	Adjusted net debt	9.47	9.19
	Total Equity	(9.64)	(9.37)
	Adjusted net debt to adjusted equity ratio	(0.98)	(0.98)
8	As per section 115BAA of the Income Tax Act 1961 w.e.f. 1.04.20 the domestic Company has given the option to pay tax @ 22 % and the Company has opt for the same .		
9	As per para 35 & 36 of IND AS 12 on taxes issued by ICAI Company has not created deferred tax assets on losses.		
10	The Company Is registered with MCA under CIN No. U70100MH2011PTC218090		
11	The previous year figures are regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the current year.		
12	Rounding off to two decimal done in the financial statements		
13	The Company does not have any Contingent Liability as on 31st March 2021.		

As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants  
FR No. 101981W

CHANDRASHEKHAR  
SABHANAND  
CHAUBEY

Chandrashekhar Chaubey  
Partner  
Membership No. 151363

Mumbai  
Date : 11th May 2021

For and on behalf of the Board of Director's

S.C. Kashimpurila  
DIN 00046793  
Director

Juthika Palav  
DIN 08331910  
Director



**SKETCH REAL ESTATE PRIVATE LIMITED**

Rs In Lacs

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

		For the Year Ended 2020-2021	For the Year Ended 2019-2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit (Loss) Before Tax and Extra Ordinary Items	(0.28)	(0.31)
	Adjustment for:		
	Operating Profit Before Working Capital Changes	(0.28)	(0.31)
	<b>Adjustments for:</b>		
	Less:		
	Increase/(Decrease) in Trade Payables		(0.01)
	Cash Generated from Operations		(0.01)
	<b>Net Cash From Operating Activities (A)</b>	<b>(0.28)</b>	<b>(0.32)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Net Cash From Investing Activities (B)		
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Short Term Loan ( Inter corporate deposit)		
	Net Cash Used in Financing Activities (C)		
	<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(0.28)</b>	<b>(0.32)</b>
	Cash and Cash Equivalents at the beginning of the year	4.81	5.13
	Cash and Cash Equivalents at the end of the year	4.53	4.81

As per our report of even date.

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - (Ind AS 7) Statement of Cash Flows.
- Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications

As per our report of even date.

For and on behalf of  
**D. Dadheech & Co.**  
Chartered Accountants  
FR No. 101981W

CHANDRASHEKHAR  
SABHANAND  
CHAUBEY

**Chandrashekhar Chaubey**  
Partner  
Membership No. 151363

Mumbai  
Date : 11th May 2021

For and on behalf of the Board of Director's

**S.C. Kashimpuria**  
DIN 00046793  
Director

**Juthika Palav**  
DIN 08331910  
Director

