



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Topvalue Real Estate Development Limited**

**Report on the Standalone Ind AS Financial Statements**

### Opinion

We have audited the accompanying standalone Ind AS financial statements **Topvalue Real Estate Development Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and 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 the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2022, and its Profit (financial performance including other comprehensive income), 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 standalone 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibility

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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in 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, 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 standalone 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:





- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, wherever applicable.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.
- iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;  
  
(c) Based on the 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 misstatement.
- v. The company has not declared or paid any dividend during the year.

For D. DADHEECH & CO

*Chartered Accountants*

FRN: 101981W



(CHANDRASHEKHAR CHAUBEY)

*Partner*

Membership No. 151363



UDIN:22151363AIXOLP3198

Mumbai: April 20, 2022

**ANNEXURE 'A'**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Topvalue Real Estate Development Limited** on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022]

- (i) The company does not hold any Property, Plant and Equipment, accordingly, paragraph 3 (i) of the order is not applicable.
- (ii) The company does not have any inventory, accordingly, paragraph 3 (ii) of the order is not applicable.
- (iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies.
- (v) According to our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- (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 activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.  
(b) There are no dues of income tax which have not been deposited on account of any disputes.
- (viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (x) a. According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).



b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xii) The Company is not a Nidhi Company and accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.
- (xiv) Internal audit is not applicable to the Company; hence paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934.
- (xvii) The company has incurred following cash losses in the financial year and immediately preceding financial year. The calculation of same is as follows: -

(Amount in Lakhs)		
Particulars	Current F.Y.	P.Y.
Net Profit/(Loss)	1.07	14.11
Non-Cash Items	(1.37)	-
Cash Profit/(Losses)	(0.30)	14.11

- (xviii) There has been no resignation of Statutory auditors during the year, hence paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of the records of the company, material uncertainty exists as on the date of the audit report as the Company's net worth is negative. However, the Company is in the process of identifying alternative business plans to improve the performance of the Company.
- (xx) According to the information and explanations given to us and based on our examination of the records of the company, paragraph 3(xx) of the Order is not applicable.



(xxi) This clause is not applicable, as company is not required to prepare consolidated financial statements.

For D. DADHEECH & CO,

*Chartered Accountants*

FRN: 101981W



(CHANDRASHEKHAR CHAUBEY)

*Partner*

Membership No. 151363

UDIN:22151363AIXOLP3198

Mumbai: April 20, 2022





**ANNEXURE "B"**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Topvalue Real Estate Development Limited** of even date)

**Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Topvalue Real Estate Development Limited** ("the Company") as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

The board of directors of the Company 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 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 Company's internal financial control system over financial reporting.



## Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

## 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 of 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.

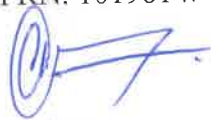
## Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting 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.

For D. DADHEECH & CO.

*Chartered Accountants*

FRN: 101981W



(CHANDRASHEKHAR CHAUBEY)

*Partner*

Membership No. 151363



UDIN:22151363AIXOLP3198

Mumbai: April 20, 2022

**TOPVALUE REAL ESTATE DEVELOPMENT LIMITED**

**Audited Accounts for the Year Ended 31st March, 2022**

D. Dadheech & Co.  
Chartered Accountants  
Membership No. 151363  
FR No. 101981W  
Mumbai 400 026

**TOPVALUE REAL ESTATE DEVELOPMENT LIMITED**

**CIN No.U70200MH2008PLC185165**

**BALANCE SHEET AS AT 31ST MARCH,2022**

(All amounts in lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b><u>ASSETS</u></b>		<b>IND AS</b>	<b>IND AS</b>
<b>(1)Current Assets</b>			
(a) Financial Assets			
(i)Cash and cash equivalents	2	1.74	7.59
(ii) Bank balances other than(iii) above	3	-	53.24
(iii) Others	4	-	2.42
<b>Total Current Assets</b>		<b>1.74</b>	<b>63.25</b>
<b>TOTAL ASSETS</b>		<b>1.74</b>	<b>63.25</b>
<b><u>LIQUIDITY AND LIABILITIES</u></b>			
<b>(1) Equity</b>			
(a) Equity share capital	5	10.00	10.00
(b) Other equity	6	(4,510.42)	(4,511.48)
<b>Total Equity</b>		<b>(4,500.42)</b>	<b>(4,501.48)</b>
<b>(2) Liabilities</b>			
<b>(2A)Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	7	-	-
<b>(2B)Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8	4,449.42	4,506.39
(ii) Trade Payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.23	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		52.28	54.11
(b) Other current liabilities	10	0.00	-
(c) Provisions	11	0.23	4.24
<b>Total Liabilities</b>		<b>4,502.16</b>	<b>4,564.74</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1.74</b>	<b>63.25</b>
Summary of Significant Accounting Policies	1		

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants



Chandrashekhar Chaubey  
Partner

Membership No. 151363

UDIN: 22151363AIXOLP3198

FR No. 101981W

Mumbai

Date : 20th April,2022



For and on behalf of Board of Director's



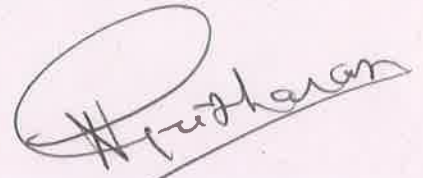
Rakesh Bajaj

Director

DIN No. : 07619649

Place - Mumbai

Date - 20th April 2022



N. Gangadharan

Director

DIN: 07016103





**TOPVALUE REAL ESTATE DEVELOPMENT LIMITED**  
**CIN No.U70200MH2008PLC185165**  
**Statement of Profit & Loss For The Year Ended 31st March, 2022**  
(All amounts in lacs unless otherwise stated)

Particulars	Notes	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>Income:</b>		<b>IND AS</b>	<b>IND AS</b>
Other Income	12	3.20	20.03
<b>Total Income</b>		<b>3.20</b>	<b>20.03</b>
<b>Expenses:</b>			
Other Expenses	13	0.64	1.79
<b>Total Expenses</b>		<b>0.64</b>	<b>1.79</b>
<b>Profit/(Loss) Before Exceptional and Extraordinary Items and Tax</b>		<b>2.57</b>	<b>18.24</b>
Exceptional Items		-	-
Profit/(Loss) After Exceptional Items before Extra Ordinary Items		<b>2.57</b>	<b>18.24</b>
Extraordinary Items		-	-
Profit/(Loss) Before Tax		<b>2.57</b>	<b>18.24</b>
Tax-Expenses			
- Current Tax		<b>0.42</b>	<b>4.13</b>
- Short/(Excess) Income Tax of earlier Years		<b>1.08</b>	-
- Deferred Tax		-	-
<b>Profit/(Loss) From Continuing Operations</b>		<b>1.07</b>	<b>14.11</b>
Profit/(Loss) from discontinued operations		-	-
Tax expense from discontinuing operations		-	-
<b>Profit/(Loss) from discontinuing operations after tax</b>			
<b>Profit/(Loss) for the period</b>		<b>1.07</b>	<b>14.11</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>1.07</b>	<b>14.11</b>
Earning per equity share (for discontinued operation):			
- Basic		-	-
- Diluted		-	-
Earning Per Share in Rupees (for discontinued & continuing operation):(Nominal Value of Rs. 10/- each)	14		
- Basic		<b>1.07</b>	<b>14.11</b>
- Diluted		<b>1.07</b>	<b>14.11</b>
Summary of Significant Accounting Policies	1		


As per our report of even date.


For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants

  
Chandrashekhar Chaubey  
Partner  
Membership No. 151363  
FR No. 101981W  
UDIN: 22151363AIXOLP3198  
Mumbai  
Date : 20th April,2022



For and on behalf of Board of Director's

  
Rakesh Bajaj  
Director  
DIN No. : 07619649

  
N. Gangadharan  
Director  
DIN: 07016103

Place - Mumbai  
Date - 20th April 2022





**TOPVALUE REAL ESTATE DEVELOPMENT LIMITED**  
**Statement of Changes in Equity (SOCIE)**

(Rupees in lacs)

Particulars	Equity Share Capital	Other Equity		Total Equity
		Retained earnings	Deemed Equity	
<b>Balance at March 31, 2020</b>	<b>10.00</b>	<b>(8,828.95)</b>	<b>4,303.36</b>	<b>(4,515.59)</b>
Changes in accounting policy / prior period errors	-	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	<b>10.00</b>	<b>(8,828.95)</b>	<b>4,303.36</b>	<b>(4,515.59)</b>
Profit for the year		14.11	-	14.11
Other comprehensive income for the year				-
<b>Total comprehensive income for the year</b>		<b>14.11</b>	<b>-</b>	<b>14.11</b>
Dividends		-	-	-
Dividend Distribution Tax (DDT)		-	-	-
Any other charge (to be specified)		-	-	-
<b>Balance at March 31, 2021</b>	<b>10.00</b>	<b>(8,814.85)</b>	<b>4,303.36</b>	<b>(4,501.48)</b>
Changes in accounting policy / prior period errors	-	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	<b>10.00</b>	<b>(8,814.85)</b>	<b>4,303.36</b>	<b>(4,501.48)</b>
Profit/(Loss) for the year		1.07	-	1.07
Other comprehensive income for the year				-
<b>Total comprehensive income/(Loss) for the year</b>	<b>-</b>	<b>1.07</b>	<b>-</b>	<b>1.07</b>
Dividends		-	-	-
Dividend Distribution Tax (DDT)		-	-	-
Any other charge (to be specified)		-	-	-
<b>Balance at March 31, 2022</b>	<b>10.00</b>	<b>(8,813.78)</b>	<b>4,303.36</b>	<b>(4,500.42)</b>

As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants

Chandrashekhar Chaudhary  
Partner  
Membership No. 151363  
FR No. 101981W  
UDIN: 22151363AIXOLP3198  
Mumbai  
Date : 20th April, 2022



For and on behalf of Board of Director's

*Rakesh Bajaj*  
Rakesh Bajaj  
Director  
DIN No. : 07619649

Place - Mumbai  
Date - 20th April, 2022

*N. Gangadharan*  
N. Gangadharan  
Director  
DIN: 07016103



**TOPVALUE REAL ESTATE DEVELOPMENT LIMITED**

CIN No.U70200MH2008PLC185165

**Cash Flow Statement For the Year Ended 31st March, 2022**

(All amounts in lacs unless otherwise stated)

	Particulars	IND AS		IND AS	
		As on 31st March 2022		As on 31st March 2021	
<b>I</b>	<b><u>Cash Flow from Operating Activities</u></b>				
	Net Profit(Loss) Before Tax and Extraordinary Items		2.57		18.24
	<u>Adjustments for:</u>				
	Interest income	(3.20)		(20.03)	
			<b>(3.20)</b>		<b>(20.03)</b>
	<b>Operating Profit before Working Capital Changes</b>		<b>(0.63)</b>		<b>(1.79)</b>
	<u>Adjustments for:</u>				
	(Increase)/decrease Non Current Assets - Others		-		178.47
	(Increase)/decrease Trade Receivable		-		-
	(Increase)/decrease in Others financial Assets		2.42		0.71
	(Increase)/decrease Other current assets		-		-
	Increase/(decrease) in Trade payables		(1.60)		1.08
	Increase/(decrease) in current provisions		(4.01)		4.16
			<b>(3.82)</b>		<b>182.63</b>
	<b>Cash Generated from Operations</b>		<b>(3.82)</b>		<b>182.63</b>
	Taxes Paid (Net of Refund)		(1.50)		(4.13)
	<b>Net Cash Flow From Operating Activities (A)</b>		<b>(5.32)</b>		<b>178.50</b>
<b>II</b>	<b><u>Cash Flow From Investing Activities</u></b>				
	Interest received		3.20		20.03
	Sale of Investments		-		-
	Dividend received		-		-
	<b>Net Cash Flow from Investing Activities (B)</b>		<b>3.20</b>		<b>20.03</b>
<b>III</b>	<b><u>Cash Flow From Financing Activities</u></b>				
	Proceeds / (Repayment) of Short term Borrowings		(56.97)		(229.83)
	Interest paid		-		-
	<b>Net Cash Flow from Financing Activities (C)</b>		<b>(56.97)</b>		<b>(229.83)</b>
	<b>Increase/ (Decrease) in Cash and Cash Equivalents D=A+B+C)</b>		<b>(59.10)</b>		<b>(31.30)</b>
	<b>Cash &amp; Cash Equivalents as at Beginning of Year</b>		<b>60.84</b>		<b>92.14</b>
	<b>Cash &amp; Cash Equivalents as at End of the Year</b>		<b>1.74</b>		<b>60.84</b>

As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants



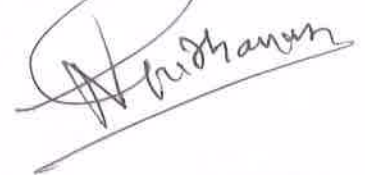
Chandrashekhar Chaubey  
Partner  
Membership No. 151363  
FR No. 101981W  
UDIN: 22151363AIXOLP3198  
Mumbai  
Date : 20th April,2022



For and on behalf of Board of Director's



Rakesh Bajaj  
Director  
DIN No. : 07619649



N. Gangadharan  
Director  
DIN: 07016103

Place - Mumbai  
Date - 20th April, 2022



## Topvalue Real Estate Development Limited

### 1 Significant Accounting Policies

#### I Company Overview

Topvalue Real Estate Development Limited ("the Company") is a public Company engaged primarily in the business of real estate development and is domiciled in India.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2022 were authorized for issue in accordance with the resolution of the Board of Directors

#### II Basis of Preparation of Financial Statements

The Financial Statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 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.

The Financial Statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instrument).

#### III Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 7 years. Accordingly project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

#### IV Functional and Presentation Currency

These Financial Statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded off to two decimals in lakhs.

#### V 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/ materialise.

##### a. Evaluation of Percentage Completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the Financial Statements for the period in which such changes are determined.



**b. Impairment of Non Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

**c. Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**d. Useful life and residual value of Property, Plant and Equipment and Intangible Assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

**e. 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 wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating of financial instruments.

**VI Standards which are effective recently.**

The amendments to standards that are issued, are recently effective, Group intends to adopt these standards, if applicable.

**Ind AS 116 - Leases**

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Group is in the process of evaluating the requirements of the standard and its impact on its financial statements.





#### **Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in statement of profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

#### **Ind AS 109 – Prepayment 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

#### **Ind AS 19 – Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

#### **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.

### **VII Measurement of Fair Values**

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.

## **VIII Property, Plant and Equipment & Depreciation**

### **a. Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- i. its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

### **b. Subsequent Expenditure**

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss of the Company in the year of disposal.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.



Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

**c. Depreciation**

Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the tangible assets as prescribed under Part C of Schedule II of The Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

**IX Impairment of Assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

Where there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

**X Financial Instruments**

**A Financial Assets**

**i. 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.

**ii. 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.



### iii. Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two board categories:

- a. Financial asset at fair value
- b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

## B Financial Liabilities

### i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

### ii. 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.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

### iii. 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 the 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 amortised bearing loans and borrowings.

### iv. 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.

### v. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet 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 realise the assets and settle the liabilities simultaneously.

## C Share Capital

### Ordinary Equity Shares



Incremental costs directly attributable to the issue of ordinary equity shares, net of any tax effects, are recognised as a deduction from equity.

#### **XI Inventories**

- a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development and (iii) Raw Material representing inventory yet to be consumed.
- b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average method.
- c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

#### **XII Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- a. The Company has adopted Ind AS 115 in respect of its contracts with customers for sale of real estate units and applied the same with full retrospective approach in adopting the new standard (for all contracts other than completed contracts). Accordingly revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Further, pursuant to the adoption of IND AS 115 the following aspects are recognized :

Brokerage on sales is treated as customer acquisition costs and recognized as revenue only when the related revenue is recognized

- b. Interest income is accounted on an accrual basis at effective interest rate (EIR method).

#### **XIII 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 Other Comprehensive Income.

##### **a. 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 can be offset only if the Company

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

**b. 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:

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

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**c. 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. For the purpose of disclosure of MAT in financial assets, the same have been considered as deferred tax assets.

**XIV Borrowing Cost**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.





Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

#### **XV Cash and Cash Equivalents**

Cash and cash equivalent 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.

#### **XVI Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

#### **XVII Cash Flow Statement**

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 -Statement of Cash Flows.

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

#### **XVIII Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



**TOPVALUE REAL ESTATE DEVELOPMENT LIMITED**  
**CIN No.U70200MH2008PLC185165**  
**Notes to the Financial Statement for the Year Ended 31st March, 2022**  
 (All amounts in Lacs unless otherwise stated)

2	Cash & Cash Equivalents	As on 31st March 2022	As on 31st March 2021
		IND AS	IND AS
	Cash & Cash Equivalents		
	Cash Balance	0.36	0.37
	Bank Balance in Current Accounts	1.38	7.22
	<b>Total</b>	<b>1.74</b>	<b>7.59</b>

3	Other Bank Balances	As on 31st March 2022	As on 31st March 2021
		IND AS	IND AS
	Other Bank Balances		
	Balance with Banks in Deposit Account ( Maturity less than 12 months )	-	53.24
	<b>Total</b>	<b>-</b>	<b>53.24</b>

4	Financial Assets- Others	As on 31st March 2022	As on 31st March 2021
		IND AS	IND AS
	Unsecured, considered good		
	Interest accrued	-	2.42
	Others	-	-
	<b>Total</b>	<b>-</b>	<b>2.42</b>

**5 Equity Share Capital:**

Particulars	As on 31st March 2022	As on 31st March 2021
	IND AS	IND AS
<b>Authorised Shares:</b>		
Equity Shares Of Rs.10/- Each	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>
<b>Issued, Subscribed And Fully Paid-Up:</b>		
Equity Shares Of Rs. 10/- each	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>



**TOPVALUE REAL ESTATE DEVELOPMENT LIMITED**

CIN No.U70200MH2008PLC185165

Notes to the Financial Statement for the Year Ended 31st March, 2022

(All amounts in Lacs unless otherwise stated)

a) Reconciliation of the Shares at the beginning and at the end of the reporting period

Particulars	As At 31-Mar-22		As At 31-Mar-21	
	No.	Amount	No.	Amount
At the beginning of the year	100,000	10.00	100,000	10.00
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	100,000	10.00	100,000	10.00

b) Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

c) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

Equity Shares	31-Mar-22		31-Mar-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Peninsula Holding and Investment Pvt. Ltd. (Holding Company)	99,994	99.994%	99,994	99.994%
Peninsula Land Limited (Ultimate Holding Company)	1	0.001%	1	0.001%

c) Details of shareholders holding more than 5 % shares in the Company

Equity Shares	31-Mar-22		31-Mar-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Peninsula Holding and Investment Pvt. Ltd.	99,994	99.994%	99,994	99.994%

d) Details of shareholding of the Promoters along with changes, if any during the Financial Year.

Shares held by promoter's at the end of the Year				% Change During the Year
S.N.	Promoter Name	No. of shares	% of total shares	
1	Peninsula Holding and Investment Pvt. Ltd	99,994	99.994%	-
2	Peninsula Land Limited	1	0.001%	-
3	Urvi A. Piramal*	1	0.001%	-
4	Rajeev A. Piramal*	1	0.001%	-
5	Harshvardhan A. Piramal*	1	0.001%	-
6	Nandan A. Piramal*	1	0.001%	-
7	N. Gangadharan*	1	0.001%	-
	Total	100,000	100%	-

\* Nominee of Peninsula Holding and Investment Pvt. Ltd

6 Other Equity	As on 31st March 2022	As on 31st March 2021
	IND AS	IND AS
Retained earnings:		
Profit & Loss Account:		
Opening Balance	(8,814.85)	(8,828.95)
(+) Net Profit/(Net Loss) For the Current Year	1.07	14.11
Closing Balance	(8,813.78)	(8,814.85)
Equity Component of compound financial Instruments	4,303.36	4,303.36
Total	(4,510.42)	(4,511.48)

7 Non Current Financial Liabilities	As on 31st March 2022	As on 31st March 2021
	IND AS	IND AS
2% Non Cumulative participating preference shares of Rs 100 each	29.09	29.09
- Preference Shares are redeemable on the Earlier of		
i The Company shall be entitled to redeem the preference share at any time upto 30th March, 2023		
<u>Unsecured Borrowings</u>		
Bonds/debentures	3,349.11	3,349.11
Issue of 1,49,60,910 ( Previous Year 1,49,60,910) 0% Redeemable Optionally Fully Convertible Debentures of Rs 22,3857(Previous Year Rs. 22,3857)		
-Debentures are redeemable		
i The Company shall be entitled to redeem the debentures at any time upto 30th March, 2023		
	3,378.20	3,378.20
Less: current maturity of long term debt (refer note no. 8)	(3,378.20)	(3,378.20)
Total	-	-

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8	Current Financial Liabilities	As on 31st March 2022	As on 31st March 2021
		IND AS	IND AS
	Loan from related parties		
	Unsecured Borrowings		
	Peninsula Land Limited	1,071.23	1,127.19
	Peninsula Holding & Investment Private Limited	0.00	1.00
	Current maturity of long term debt (refer note no. 7)	3,378.20	3,378.20
	<b>Total</b>	<b>4,449.43</b>	<b>4,506.39</b>

9	Trade Payables	As on 31st March 2022	As on 31st March 2021
		IND AS	IND AS
	Micro, Small and Medium Enterprises	0.23	-
	Others	52.28	54.11
	<b>Total</b>	<b>52.51</b>	<b>54.11</b>

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filed required memorandum with the prescribed authorities.

Based on the confirmation received(if any) the detail of outstanding are as under:

Particulars	As on 31st March 2022	As on 31st March 2021
	IND AS	IND AS
The principal amount remaining unpaid at the end of the year	0.23	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of 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 enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Ageing schedule of trade payables:

	(Amount in Rs.)				
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0.23	-	-	-	0.23
(ii)Others	22.87	0.04	27.76	1.60	52.28
(iii) Disputed dues — MSME					
(iv) Disputed dues — Others					

10	Other Current Liabilities	As on 31st March 2022	As on 31st March 2021
		IND AS	IND AS
	Statutory Liabilities	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>-</b>

11	Provisions	As on 31st March 2022	As on 31st March 2021
		IND AS	IND AS
	Income Tax Provision	0.23	4.24
	<b>Total</b>	<b>0.23</b>	<b>4.24</b>

12	Other income	As on 31st March 2022	As on 31st March 2021
		IND AS	IND AS
	Sundry Balance Written back	1.37	-
	Interest income	1.83	3.06
	Interest on income tax refund	-	16.97
	<b>Total</b>	<b>3.20</b>	<b>20.03</b>



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13 Other Expenses	As on 31st March 2022	As on 31st March 2021
	IND AS	IND AS
Remuneration to Auditors		
Audit Fees	0.25	0.30
Bank Charges	0.01	-
Compensation Paid	-	0.30
Professional Fees	0.37	1.20
Miscellaneous Expenses	0.01	-
<b>Total</b>	<b>0.64</b>	<b>1.79</b>

Note : Payment to Auditor	As on 31st March 2022	As on 31st March 2021
	IND AS	IND AS
Auditors' remuneration in respect of:		
Statutory Auditors:		
- Statutory Audit	0.25	0.30

14 Earnings per share ('EPS')	As on 31st March 2022	As on 31st March 2021
	IND AS	IND AS
Profit After Tax	106,632	1,410,903
Weighted Average Number of Shares	100,000	100,000
Basic & Diluted Earning Per Share	1.07	14.11

15 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate.

16 Financial Instruments - Fair Values and Risk Management

A

31/Mar/22	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and cash equivalents	-	-	1.74	1.74	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	-	-
Others Financial Assets	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>1.74</b>	<b>1.74</b>	-	-	-	-
<b>Financial Liabilities</b>								
Short Term Borrowings	-	-	4,449.42	4,449.42	-	-	4,449.42	4,449.42
Trade Payables	-	-	52.51	52.51	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>4,501.94</b>	<b>4,501.94</b>	-	-	<b>4,449.42</b>	<b>4,449.42</b>

31/Mar/21	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and cash equivalents	-	-	7.59	7.59	-	-	-	-
Other Bank Balances	-	-	53.24	53.24	-	-	-	-
Others Financial Assets	-	-	2.42	2.42	-	-	-	-
<b>Total</b>	-	-	<b>63.26</b>	<b>63.26</b>	-	-	-	-
<b>Financial Liabilities</b>								
Short Term Borrowings	-	-	4,506.39	4,506.39	-	-	4,506.39	4,506.39
Trade Payables	-	-	54.11	54.11	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>4,560.51</b>	<b>4,560.51</b>	-	-	<b>4,506.39</b>	<b>4,506.39</b>





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**B Measurement of Fair Values**

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used are given below:

**i Long Term Loans and Advances**

**a Valuation Technique**

Discounted cash flow technique. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.

**b Significant Observable Inputs**

Risk adjusted discount rate- 12%

**c Inter-relationship between significant unobservable inputs and fair value measurement**

The estimated fair value would increase (decrease) if risk adjusted discount rate were lower (higher).

**ii Non Current Investment**

**a Valuation Technique**

Discounted cash flow technique. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.

**b Significant Observable Inputs**

Risk adjusted discount rate- 12%

**c Inter-relationship between significant unobservable inputs and fair value measurement**

The estimated fair value would increase (decrease) if  
- risk adjusted discount rate were lower (higher)  
- expected sales growth were higher (lower)

**C Financial Risk Management**

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

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

**a Risk Management Framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

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.

**b 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 Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The carrying amount of following financial assets represents the maximum credit exposure:

**i Trade and other receivables and Long term loans and advances**

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.



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**ii Impairment**

At March 31, 2022, there were no trade and other receivables requiring impairment.

**iii Cash and Cash Equivalents**

The Company held cash and cash equivalents of Rs.1.74 lakh at March 31, 2022 (March 31, 2021: Rs.7.59 lakh). The cash and cash equivalents are held with bank.

**c 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.

**i 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.

31/Mar/22	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Short Term Borrowings	4,449.42	4,449.42	4,449.42	-	-	-
Trade Payables	54.11	54.11	54.11	-	-	-
Other Financial Liabilities	-	-	-	-	-	-

31/Mar/21	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Short Term Borrowings	4,506.39	4,506.39	4,506.39	-	-	-
Trade Payables	52.51	52.51	52.51	-	-	-
Other Financial Liabilities	-	-	-	-	-	-

**ii Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and 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. The Company is exposed to market risk primarily related to interest rate risk and the market value of the

**iii 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.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Fixed rate Instruments	31.03.22	31.03.21
<b>Financial Assets</b>		
Fixed Deposit	-	53.24
<b>Variable Rate Instruments</b>		
Financial Assets	-	-
<b>Financial Liabilities</b>		
Term loans from Financial Institutions	-	-

**17 Segment reporting**

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

**18 Contingent liabilities and capital commitments**

**Contingent liabilities**

There are no contingent liabilities as at 31st March 2022 and 31st March 2021.

**Capital commitments**

There are no Capital commitments as at 31st March 2022 and 31st March 2021.



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**19 Related party transactions**

**i Names of the related parties and related party relationships**

**a Related parties where control exists :**

- A Peninsula Holding and Investment Private Limited (PHIPL)- Holding Company  
B Peninsula Land limited - Holding company of PHIPL

**ii. Related party transactions**

Transactions	31.03.22	31.03.21
<b>Peninsula Holding and Investment Private Limited</b>		
Redeemable Optionally Fully Convertible Debentures	3,349.11	3,349.11
Interest on Debentures	0.00	0.00
Loan Taken	0.02	0.00
Loan Repaid	1.02	0.00
Loan Outstanding balance	0.00	1.00
<b>Inter Corporate Deposit</b>		
Peninsula Land limited		
Loan Accepted	1.04	0.17
Loan Repaid	57.00	230.00
Outstanding balance	1,071.23	1,127.19

**20 Ratio disclosure**

Ratio	For the year ended March 31, 2022	For the year ended March 31, 2021	variance (%)	Reason for variance
Current ratio	0.04%	1.39%	-1.35%	Cash Balance Decrease
Debt-equity ratio	44494%	45064%	-570%	Debt reduced by Making Payment during the Year
Debt service coverage ratio	NA	NA	NA	
Return on equity ratio	10.66%	141.09%	-130%	Last Year Int on IT Refund received hence I/o is more in Last Year compare to current Year
Inventory turnover ratio	NA	NA	NA	
Trade receivables turnover ratio (in days)	NA	NA	NA	
Trade payables turnover ratio (in days)	0%	0%	0%	
Net capital turnover ratio	0%	0%	0%	
	33%	70%	-37%	Last Year Int on IT Refund received hence I/o is more in Last Year compare to current Year, hence it impact on Net Profit
Net profit margin (%)				
Return on capital employed	0%	0%	0%	
Return on investment	NA	NA	NA	

**21 Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Company's adjusted net debt to equity ratio at March 31, 2022 was as follows.

Particular	As at 31st March 2022	As at 31st March 2021
Total Liabilities	4,502.16	4,564.74
Less : Cash and cash equivalent	1.74	7.59
Adjusted Net Debt	4,500.42	4,557.15
Total Equity	(4,500.42)	(4,501.48)
Less : Hedging reserve		
Adjusted Equity	(4,500.42)	(4,501.48)
Adjusted Net Debt to Adjusted Equity Ratio	(1.00)	(1.01)

**22 Ind AS 115 Revenue from Contracts with Customers**

There are no Ind AS 115 Revenue from Contracts with Customers impact as at 31st March 2022 and 31st March 2021.

**23 In the opinion of the directors, current assets, have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. Sundry creditors are subject to confirmation.**

**24 Previous year's comparatives**



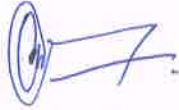
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Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Company suspending its operations in ongoing project during the lockdown period. The Company has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at 31st March 2022. The Company, as at the date of approval of these financial statements, has used internal and external source of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates, the Company expects that carrying amounts of these assets, as reflected in the balance sheet as at 31st March 2022, are fully recoverable. The Management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 Pandemic and does not foresee any adverse impact on its realising assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements

As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants



Chandrashekhar Chaubey  
Partner  
Membership No. 151363  
FR No. 101981W  
UDIN: 22151363AIXOLP3198  
Mumbai  
Date : 20th April 2022



For and on behalf of Board of Director's



Rakesh Bajaj  
Director  
DIN No. : 07619649

Place - Mumbai  
Date - 20th April 2022



N. Gangadharan  
Director  
DIN: 07016103

