



INDEPENDENT AUDITORS' REPORT

To the Members of

Hem Infrastructure & Property Developers Private Limited

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Hem Infrastructure & Property Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, 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 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and cash flows 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.

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 Ind AS 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 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 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 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) 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 dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements read with note 1 (c) thereto comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, we give 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



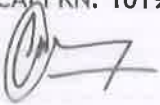
the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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
ICALFRN. 101981W



(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363



Mumbai: May 25, 2023
UDIN: 23151363BGPJII4377

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 **Hem Infrastructure & Property Developers Private Limited** on the financial statements for the year ended 31st March 2023]

- i. The company does not hold Property, Plant and Equipment accordingly, reporting on paragraph 3 (i) of the order is not applicable.
- ii. The company does not have inventories, accordingly reporting on paragraph 3 (ii) of the order is not applicable.
- iii. According to the information and explanation provided to us, and based on our examination of the records of the company the Company has not made 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 during the year. However, the company has made investment in earlier years, balance as on March 31, 2023 is as follows: -
a.

- (A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	(Amount Rs. in Lacs)				
	Guarantees	Security	Loans	Advances	Investment
Balance Outstanding as at balance sheet date					
Subsidiaries	Nil	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil	8455.29

- (B) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	(Amount Rs. in Lacs)				
	Guarantees	Security	Loans	Advances	Investment
Balance Outstanding as at balance sheet date					
Others	Nil	Nil	Nil	Nil	Nil

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are not prejudicial to the interest of the Company.

(c) The Company has not granted any loan during the year accordingly reporting under paragraph 3(iii)(c) of the order is not applicable.

(d) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(d) of the Order are not applicable to the Company.

(e) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(e) of the Order are not applicable to the Company.



(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

- iv. In our opinion, based on our examination and according to information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on 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 hence reporting on paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of dues of income tax which have not been deposited on account of any disputes are given below: -

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	8,96,27,130/-	2018-19	CIT(A)	Applied for stay

- 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 (43 of 1961).
- ix. (a) In our opinion, based on our examination and according to information and explanation given to us, the company does not have defaulted in any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) of the order is not applicable.
- (b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) During the year the company has not availed term loan and hence reporting on paragraph 3 (ix) (c) of the order is not applicable.
- (d) In our opinion, based on our examination and according to information and explanation given to us, during the year the company has not raised funds and hence reporting on paragraph 3 (ix)



(d) of the order is not applicable.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x. (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year 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. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. Internal audit is not applicable to the Company; hence reporting on paragraph 3(xiv) of the Order is not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. According to the information and explanation given to us and based on our examination of the records of the company, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

xvii. The company has incurred following cash losses in the financial year and the immediately preceding financial year. The calculation of same is as follows: -

Particulars	(Rupees in Lakhs)	
	Current F.Y.	P.Y.
Net Profit/(Loss)	(851.66)	(91.62)
Non-Cash Items:		



	-	-
Cash Profit/(Losses)	(851.66)	(91.62)

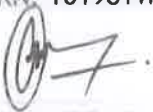
xviii. There has been no resignation of Statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. 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. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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



(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363



Mumbai: May 25, 2023
UDIN: 23151363BGPJII4377

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 **Hem Infrastructure & Property Developers Private 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 **Hem Infrastructure & Property Developers Private Limited** ("the Company") as at March 31, 2023, 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, 2023, 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



Mumbai: May 25, 2023

UDIN: 23151363BGPJII4377

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

CIN :- U45200MH2006PTC160048

BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Rs.Lakhs)

Particulars	Note No.	As at 31-Mar-2023	As at 31-Mar-22
ASSETS			
A. Non Current Assets			
a. Financial Assets			
i. Investments	2	8,455.29	9,305.48
b. Other Non Current Assets	3	0.09	0.29
Total Non Current Assets		8,455.38	9,305.77
B. Current Assets			
a. Financial Assets			
i. Cash and Cash Equivalents	4	2.31	3.70
ii. Other Financial Assets	5	34.35	34.38
Total Current Assets		36.66	38.08
TOTAL		8,492.04	9,343.84
EQUITY AND LIABILITIES			
A. Equity			
a. Equity Share Capital	6	154.75	154.75
b. Other Equity	7	8,336.53	9,188.19
Total Equity		8,491.28	9,342.94
B. Current Liabilities			
a. Financial Liabilities			
i. Borrowings	8	0.17	0.06
ii. Trade Payables			
Micro and Small Enterprises	9	-	-
Others	9	-	0.07
b. Other Current Liabilities	10	0.05	0.07
c. Provisions	11	0.54	0.70
Total Current Liabilities		0.76	0.90
TOTAL		8,492.04	9,343.84

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

13 -33

As per our report of even date attached

For and on behalf of D. Dadheech & Co.

Chartered Accountants

FR No. 101981W



Chandrashekhar Chaubey

Partner

M.No. 151363

Place: Mumbai

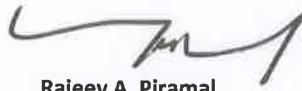
Dated: 25th May 2023

UDIN : 23151363B4PJII4377



For and on behalf of Board of Directors

Hem Infrastructure & Property Developers Pvt. Ltd.



Rajeev A. Piramal

Director (DIN 00044983)



Bhagwandas R. Bhattad

Director (DIN 01320675)



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD
CIN :- U45200MH2006PTC160048
Statement of Profit and Loss For The period ended 31st March 2023

(Amount in Rs. Lakhs)


Particulars	Note No	March 2023	March 2022
INCOME:			
Miscellaneous Income		-	-
Total Income		-	-
EXPENSES:			
Other Expenses	12	1.47	0.86
Total Expenses		1.47	0.86
Profit/(Loss) Before Tax		(1.47)	(0.86)
Less : Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Prior Year Tax Adjustments		-	-
(Loss) For The Year		(1.47)	(0.86)
Share of loss of AOP		(850.19)	(90.76)
Loss for the year		(851.66)	(91.62)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		(851.66)	(91.62)
Earning per Equity Share			
Basic		(77.82)	(8.37)
Diluted		(60.88)	(6.55)

Significant Accounting Policies 1
The accompanying notes are an integral part of the Financial Statements 13 -33


As per our report of even date attached

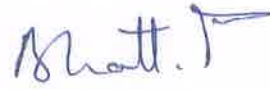
For and on behalf of D. Dadheech & Co.
Chartered Accountants
FR No. 101981W

For and on behalf of Board of Directors
Hem Infrastructure & Property Developers Pvt. Ltd.


Chandrashekhar Chaubey
Partner
M.No. 151363
Place: Mumbai
Dated: 25th May 2023
UDIN! 23151363 84PJIT 4377




Rajeev A. Piramal
Director (DIN 00044983)


Bhagwandas R. Bhattad
Director (DIN 01320675)



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

CIN :- U45200MH2006PTC160048

Statement of Cash Flows For the year ended 31st March 2023

(Amount in Rs. Lakhs)

Particulars	2022-23		2021-22	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Profit & Loss Account (before tax)		(851.66)		(91.62)
Adjustments for:				
Interest on Fixed Deposits				
Operating (Loss) Before Working Capital Changes		(851.66)		(91.62)
Adjustments for:				
Add /Less:				
Increase/(Decrease) in Provisions	(0.16)		0.09	
Increase/(Decrease) in Other Current Liabilities	(0.02)		0.02	
Increase/(Decrease) in Trade Payables	(0.07)		(0.31)	
(Increase)/Decrease in Non Current Assets	0.19			
(Increase)/Decrease in Other Financial Assets	0.03			
Cash Flow (Used In) Operating Activities		(0.03)		(91.83)
Less : Income Tax (Paid) / Refund (Net)				
Net Cash Flow (Used in) Operating Activities	(A)	(851.69)		(91.83)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Loss on Investments made in Hem Bhattad AOP	850.19		90.76	
Profit on Sale of Investments				
Net Cash Flow From Investing Activities	(B)	850.19		90.76
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings (Current)	0.11		0.07	
Premium on Redemption of Preference Shares				
Net Cash Flow From / (Used in) Financing Activities	(C)	0.11		0.07
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)		(1.39)		(1.00)
Cash and Cash Equivalents at the beginning of the year		3.70		4.70
Cash on Hand				
With Banks - In Current Accounts	2.31		3.70	
Cash and Cash Equivalents at the end of the year (Refer Note 5)		2.31		3.70

Explanatory notes to Statement of Cash Flows:

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by the Ministry of Corporate Affairs.
- In Part A of the Statement of Cash Flows, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

As per our report of even date attached

For and on behalf of D. Dadheech & Co.

Chartered Accountants

FR No. 101981W



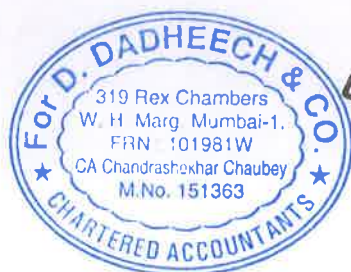
Chandrashekhar Chaubey

Partner

M.No. 151363

Place: Mumbai

Dated: 25th May 2023




For and on behalf of Board of Directors

Hem Infrastructure & Property Developers Pvt. Ltd.


Rajeev A. Piramal

Director (DIN 00044983)



Bhagwandas R. Bhattad

Director (DIN 01320675)



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

CIN :- U45200MH2006PTC160048

Statement of Changes in Equity For The Period Ended 31st March 2023

(Amount in Rs.Lakhs)

a. Equity Share Capital

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the reporting year	154.75	154.75
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	154.75	154.75

b. Other Equity

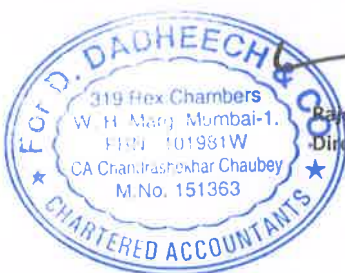
Particulars	Reserves & Surplus		Others Reserves	Total
	Securities Premium Account	Retained Earnings		
Balance as at 31st March 2021	9,045.22	234.60	-	9,279.82
(Loss) for the year 2021-22	-	(91.62)	-	(91.62)
Add: Received upon issuance of Shares	-	-	-	-
Less: Utilised on redemption of shares	-	-	-	-
Balance as at 31st March 2022	9,045.22	142.98	-	9,188.19
(Loss) for the year 2022-23	-	(851.66)	-	(851.66)
Add: Received upon issuance of Shares	-	-	-	-
Less: Utilised on redemption of shares	-	-	-	-
Balance as at 31st March 2023	9,045.22	(708.69)	-	8,336.53

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

As per our report of even date attached

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

Chandrashekhar Chaubey
Partner
M.No. 151363
UDIN:
Place: Mumbai
Dated: 25th May 2023



For and on behalf of Board of Directors
Hem Infrastructure & Property Developers Pvt. Ltd.

Rajeev A. Piramal
Director (DIN 00044983)



Bhagwandas R. Bhattad
Director (DIN 01320675)

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

NOTE 2 : INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	31-Mar-23	31-Mar-22
Interest in AOP - Hem Bhattad	8,455.29	9,305.48
Total	8,455.29	9,305.48

NOTE 3 : NON CURRENT TAX ASSETS

Particulars	31-Mar-23	31-Mar-22
Advance Tax {Net of Provision}	0.09	0.29
Total	0.09	0.29

NOTE 4 : CASH AND CASH EQUIVALENTS

Particulars	31-Mar-23	31-Mar-22
Balance with Banks in Current Accounts	2.31	3.70
Total	2.31	3.70

NOTE 5 : OTHER FINANCIAL ASSETS

Particulars	31-Mar-23	31-Mar-22
Other Receivable	34.35	34.38
Total	34.35	34.38



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

NOTE 6 : EQUITY SHARE CAPITAL

(Amount in Rs. Lakhs)

Particulars	31-Mar-23	31-Mar-22
Authorised		
15,00,000 (15,00,000 as at 31-Mar-22) Equity Shares of Rs.10/- each	150.00	150.00
5,00,000 (5,00,000 as at 31-Mar 22) Preference Shares of Rs. 10/- each	50.00	50.00
Total	200.00	200.00
Issued, Subscribed and Fully Paid up		
1,210,739 (1,094,453 as at 31-Mar 22) Equity Shares of Rs. 10/- each fully paid up	121.07	121.07
*13,605 (13,605 as at 31-Mar 22) Redeemable Optionally Convertible Preference Shares (2006 Issue) of Rs.10/- each fully paid up (Redemption Extended till 30th March 2024)	1.36	1.36
*1,35,586 (1,35,586 as at 31-Mar 22) Redeemable Optionally Convertible Preference Shares (2007 Issue) of Rs.10/- each fully paid up (Redemption Extended till 30th March 2024)	13.56	13.56
*1,06,542 (1,06,542 as at 31-Mar 22) Redeemable Optionally Convertible Preference Shares (2010 Issue) of Rs.10/- each fully paid up (Redemption Extended till 30th March 2024)	10.65	10.65
*81,004 (81,004 as at 31-Mar 22) Redeemable Optionally Convertible Preference Shares (2011 Issue) of Rs.10/- each fully paid up (Redemption Extended till 30th March 2024)	8.10	8.10
Total	154.75	154.75

*Company has issued Redeemable optionally convertible preference shares and as per IND AS 32 para 16, 16A & 16D such preferences shares are treated as equity.

Note : As preference shares does not hold any voting rights, shareholding pattern for the same is not disclosed.



Equity Share Capital

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

Particulars	As At 31-Mar-23		As At 31-Mar-22	
	No.	Amount	No.	Amount
At the beginning of the year	12,10,739	1,21,07,390	12,10,739	1,21,07,390
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	12,10,739	1,21,07,390	12,10,739	1,21,07,390

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; Details of Shares Held by Controlling Entity:

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Peninsula Holding and Investment Pvt. Ltd. (Holding Company)	6,28,630	51.92%	6,28,630	51.92%
Peninsula Land Limited (Ultimate Holding Company)	1	0.00%	1	0.00%

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

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Peninsula Holding Investment Pvt. Ltd.	6,28,630	51.92%	6,28,630	51.92%
IIRF Holdings I Ltd	3,13,781	25.92%	3,13,781	25.92%
Bhattad Infrastructure Private Limited	2,51,289	20.76%	2,51,289	20.76%

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

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022		% Change during the
	No. of Shares	%	No. of Shares	%	
A. Equity Shareholders					
1. IIRF Holdings I Ltd	313781	25.92%	313781	25.92%	-
2. Vistra ITCL (India) Limited	17034	1.41%	17034	1.41%	-
3. Peninsula Holding Investment Pvt. Ltd.	628630	51.92%	628630	51.92%	-
4. Urvi A. Piramal	1	0.00%	1	0.00%	-
5. Harshvardhan A. Piramal	1	0.00%	1	0.00%	-
6. Rajeev A. Piramal	1	0.00%	1	0.00%	-
7. Nandan A. Piramal	1	0.00%	1	0.00%	-
8. Bhattad Infrastructure Private Limited	251289	20.76%	251289	20.76%	-
9. Peninsula Land Limited	1	0.00%	1	0.00%	-
Total	1210739	100.00%	1210739	100.00%	

Note 1: Terms / Right attached to Equity Shares:

The Company has only one class of equity share 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.

Note 2: Terms / Right attached to Preference Shares:

The Company has only one class of preference share having a par value of Rs 10 per share.



Preference Share Capital

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

Particulars	As At 31-Mar-23		As At 31-Mar-22	
	No.	Amount	No.	Amount
At the beginning of the year	3,36,737	33,67,370	3,36,737	33,67,370
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	3,36,737	33,67,370	3,36,737	33,67,370

b) Terms/Rights attached to equity shares

The company has only one class of preference shares having a par value of Rs. 10/- 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; Details of Shares Held by Controlling Entity:

Preference Shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Peninsula Holding and Investment Pvt. Ltd. (Holding Company)	3,03,832	24.06%	3,03,832	24.06%

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

Preference Shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Vistra ITCL (India) Limited	32,905	9.77%	32,905	9.77%
2. Peninsula Holding Investment Pvt. Ltd.	2,22,828	66.17%	2,22,828	66.17%
3. Peninsula Holding Investment Pvt. Ltd. - Series B	81,004	24.06%	81,004	24.06%

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

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022		% Change during the
	No. of Shares	%	No. of Shares	%	
A. Preference Shareholders					
1. Vistra ITCL (India) Limited	32905	9.77%	32905	9.77%	-
2. Peninsula Holding Investment Pvt. Ltd.	222828	66.17%	222828	66.17%	-
3. Peninsula Holding Investment Pvt. Ltd. - Series B	81004	24.06%	81004	24.06%	-
Total	336737	100.00%	336737	100.00%	

Note 1: Terms / Right attached to Preference Shares:

The Company has only one class of preference share having a par value of Rs 10 per share.
All shares rank pari passu with regard to dividend.

Note 2: Terms / Right attached to Preference Shares:

The Company has only one class of preference share having a par value of Rs 10 per share.



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

NOTE 7 : OTHER EQUITY

a. Summary of Other Equity balance

Particulars	(Amount in Rs. Lakhs)	
	31-Mar-23	31-Mar-22
Security Premium Reserve		
Opening Balance	9,045.22	9,045.22
Addition during the year	-	-
Utilised during the year	-	-
Closing Balance	9,045.22	9,045.22
Retained Earnings		
Opening Balance	142.98	234.60
Profit during the year	(851.66)	(91.62)
Closing Balance	(708.68)	142.98
Total	8,336.54	9,188.19



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

(Amount in Rs. Lakhs)

NOTE 8 : BORROWINGS (CURRENT)

Particulars	31-03-2023	31-03-2022
Unsecured Loan		
Peninsula Land Limited (Repayable on Demand, carrying no Interest)	0.17	0.06
Total	0.17	0.06

NOTE 9 : TRADE PAYABLES

Particulars	31-03-2023	31-03-2022
a. Trade Payables		
(i) Micro and Small Enterprises	-	-
(ii) Others	-	0.07
Total	-	0.07

NOTE 10 : OTHER CURRENT LIABILITIES

Particulars	31-03-2023	31-03-2022
Statutory Dues	0.05	0.07
Total	0.05	0.07

NOTE 11: CURRENT PROVISION

Particulars	31-03-2023	31-03-2022
Provision for Audit Fees	0.54	0.54
Provision for Expenses	-	0.16
Total	0.54	0.70



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

NOTE 12 : OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	March 2023	March 2022
Professional Fees	0.19	0.20
Auditors' Remuneration	0.59	0.59
Miscellaneous Expenses	0.69	0.07
Bank Charges	0.00	-
Total	1.47	0.86



13 Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

31st March 2023	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	8,455.29	-		8,455.29				
Cash & Cash Equivalents	-	-	2.31	2.31				
Others	-	-	34.35	34.35				
Total	8,455.29	-	36.66	8,491.95				
Financial Liabilities								
Non-Current Liabilities - Borrowings	-	-	-	-				
Current Liabilities - Borrowings	-	-	0.17	0.17				
Trade Payables	-	-	-	-				
Others	-	-	0.05	0.05				
Total	-	-	0.22	0.22				

31st March 2022	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	9,305.48	-		9,305.48				
Cash & Cash Equivalents	-	-	3.70	3.70				
Others	-	-	34.38	34.38				
Total	9,305.48	-	38.08	9,343.55				
Financial Liabilities								
Non-Current Liabilities - Borrowings	-	-	-	-				
Current Liabilities - Borrowings	-	-	0.06	0.06				
Trade Payables	-	-	0.07	0.07				
Others	-	-	0.07	0.07				

B. 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.

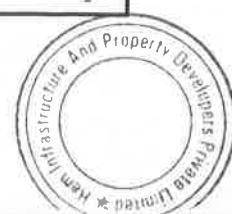
Trade and other receivables and Long term loans and advances

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.

Impairment

At March 31, 2023, the ageing of trade and other receivables that were not impaired was as follows.

	(Rs. In Lakhs)	
	31-Mar-23	31-Mar-22
Neither past due nor impaired	-	-
Past due 1-30 days	-	-
Past due 31-90 days	-	-
Past due 91-120 days	-	-



Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Balance as at March 31, 2021	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2022	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2023	-

The Company held cash and cash equivalents of Rs. 2.31 Lakh at 31st March, 2023 (Rs. 3.70 Lakh at 31st March, 2022). 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

(Rs. in Lakhs)						
31-Mar-23	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years	More than 5 Years
Non-Current Financial Liabilities	-	-	-	-	-	-
Current Financial Liabilities	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-

31-Mar-22	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years	More than 5 Years
Non-Current Financial Liabilities	-	-	-	-	-	-
Current Financial Liabilities	0.07	0.07	0.07	-	-	-
Trade Payables	0.07	0.07	0.07	-	-	-

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 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.

Exposure to currency risk

There is no exposure of the company in foreign currency

Commitments and Contingencies

There are no commitments and contingencies as at 31st March 2023 and 31st March 2022.



14

15

(a)

Nature of Relationship	Name of the Entity
Holding company	Peninsula Holdings and Investments Private
Ultimate Holding Company	Peninsula Land Limited
Shareholder having significant influence	1) IIRF Holdings (I) Ltd 2) Bhattad Infrastructure Pvt Ltd
Direct Associate	Hem Bhattad (AOP)
Key Management Person	Board of Directors

(b)

					(Rs. in Lakhs)
Nature of the transaction	Holding Company	Shareholder having significant Influence IIRF Holdings (I) Ltd	Shareholder having significant Influence (Bhattad Infrastructure Pvt Ltd)	Direct Associate (Hem Bhattad AOP)	Ultimate Holding Company
Balances Outstanding at the end of the year					
Investment	-	-	-	8,455.29	-
	-	-	-	9,305.48	-
Recoverables / (Payables)	-	-	-	-	(0.17)
	-	-	-	-	(0.06)
Transaction during the year					
Reimbursement of Expenses	0.11	-	-	-	0.11
	-	-	-	-	0.06
Reimbursement of Expenses (Repaid Back)	0.11	-	-	-	-
	-	-	-	-	0.06
Share of Profit	-	-	-	850.19	-
	-	-	-	-	-

(Figures in brackets represent figures of the previous year)



16 Disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006.

		(Rs. In Lakhs)	
		As at	
		31-Mar-23	31-Mar-22
1	The principal amount remaining unpaid at the end of the year	-	-
2	The interest amount remaining unpaid at the end of the year	-	-
3	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	-	-
4	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	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
6	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	-	-

Based on the information available with the Company, there are some suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2023 Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

Outstanding for followings periods from the due date of payment

		(Rs. In Lakh)				
Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-

- 18 The details of immovable property and Property plant and equipments is not applicable as company does not have any such assets as on date.
- 19 The Company have not granted any loans or advances to promoters, directors, KMPs etc.
- 20 There is no proceeding have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act 1948 (45 of 1988).
- 21 In view of losses the disclosure under section 135 of the Company's Act 2013 on CSR activity (Corporate social responsibility) is not applicable
- 22 There is no transaction not recorded in the books of accounts but same have been surrendered or disclosed as income during the year in the tax assessment.
- 23 The Company has not traded or invested in crypto currency or virtual currency.
- 24 Trade receivable ageing is not applicable as there is no revenue recognition during the year ended 31st March 22 and 31st March 21.
- 25 The Company does not have any transaction with companies struck off under section 248 of the companies Act 2013 .



26 Ratios

Sr	Particulars	31-Mar-23	31-Mar-22	Variance (%)	Remarks
(a)	Current ratio	48.33	42.45	14%	
(b)	Debt- equity ratio	0.00	0.00	192%	Additional Borrowings taken during the current year
(c)	debt service coverage ratio	NA	NA		
(d)	Return on equity ratio	-0.09	-0.01	830%	Due to transfer of Loss from Investment in AOP
(e)	Inventory turnover ratio	NA	NA		
(f)	Trade receivable turnover ratio	NA	NA		
(g)	Trade payable turnover ratio	NA	NA		
(h)	Net capital turnover ratio	NA	NA		
(i)	net profit ratio	NA	NA		
(j)	Return on capital employed	0.00	0.00	89%	Due to transfer of Loss from Investment in AOP
(k)	Return on Investment	-0.09	-0.01	846%	Due to transfer of Loss from Investment in AOP

27 There is no scheme of arrangement disclosure is not applicable for the year ended 31st March 2023 (31st March 2022).

28 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.

29 Details require as per schedule III of the Companies Act 2013 wherever applicable has been provided in the notes forming parts of the accounts.

30 Contingent Liabilities

i Claims under the Company not acknowledged as debts in respect of income tax

Particulars	(Rs. In Lakhs)	
	31.03.2023	31.03.2022
Income Tax demands under appeal (AY:2018-19)	896.27	896.27
Total	896.27	896.27

31 The 'management approach' as defined in "Ind AS 108 - Operating Segments" requires disclosure of segment-wise information based on the manner in which the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources in cases where a reporting entity operates in more than one business segment. Since the Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment, the disclosure of such segment-wise information is not required and accordingly, not provided.

32 The figures have been rounded off to two decimals in Lakh.

33 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

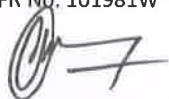
33 Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

As per our report of even date attached

For and on behalf of D. Dadheech & Co.

Chartered Accountants

FR No. 101981W



Chandrashekhar Chaubey

Partner

M.No. 151363

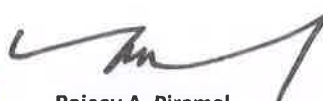
Place: Mumbai

Dated: 25th May 2023



For and on behalf of Board of Directors

Hem Infrastructure & Property Developers Pvt. Ltd.



Rajeev A. Piramal

Director (DIN 00044983)



Bhagwandas R. Bhattad

Director (DIN 01320675)



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD
CIN:- U45200MH2006PTC160048
Notes to the Financial Statements for the Year Ended 31st March, 2023

1 Company Overview

Hem Infrastructure & Property Developers Pvt Ltd is a private limited company incorporated and domiciled in India on 27th February 2006.

2 (a) 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).

(b) 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.

(c) 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 lakhs to two decimal.

(d) 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.

(e) 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.

(f) Revenue Recognition

The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

(g) Provisions, Contingent Liabilities and Contingent Assets

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.

- Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of
- ii) 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.

(h) 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.

(i) 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 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.

