



INDEPENDENT AUDITOR'S REPORT

**To the Members of KINGSTAY REAL ESTATE PRIVATE LIMITED
(CIN NO: U70102MH2015PTC269359)**

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Kingstay Real Estate Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2022, and Profit for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

5. 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, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management and board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.

Opinion

14. In our opinion and to the best of our information and according to the explanations given to us, the 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:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022;
 - (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
 - (c) In the case of Cash Flow Statement of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

15. We have enclosed in Annexure "A" a statement on the matters specified in paragraphs 4 & 5 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143 (11) of the Act, as the same is applicable to the company for the year under review.



16. 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 and 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 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 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) The reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as prescribed u/s 143(3)(i) of the Act is not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would materially impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sanjay & Vijay Associates
Chartered Accountants
(Firm Regd. No. 120123W)



Vijay Bhandari
(Partner)
M. No. 103205
UDIN : 22103205BAZLEW6576
Place : Mumbai
Dated : September 02, 2022

Annexure A

Referred to in Paragraph 1 of our Report of even date

- i. (a) The Company is not having any fixed assets.
- (b) The company is not having any intangible assets. Accordingly clause 3(i)(a) B of this Order is not applicable
- (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (d) As company is not having any fixed assets question of physical verification of fixed assets during the year does not arise.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties included in fixed assets of the company and accordingly the requirements under this clause is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets; hence provisions of this sub clause are not applicable.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, provided guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. However Company has granted loans & advances to companies and limited liability partnerships.
- (b) In our opinion and according to the information and explanation given to us, the terms and conditions of such loans granted by the Company are not prima facie prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the terms of arrangement does not stipulate any schedule for the repayment of principal and payment of interest.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.



(f) The Loan granted by the Company is repayable on demand.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits from the public hence, the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under are not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of Cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Therefore the clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. In our opinion and according to the information given to us, the Company has not raised loan from financial institutions or banks or government and the Company has not borrowed any funds by issue of debentures, hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

- (b) In our opinion and to the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. In our opinion, Internal Audit is not applicable to the Company, therefore clause (a), (b) of paragraph (3) of the Order are not applicable to the Company;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- xvi. (a) In our opinion, to the best of our knowledge and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, to the best of our knowledge and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d)According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanations provided to us and on overall examination of the balance sheet, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year; hence this clause is not applicable.
- xix. According to the information and explanations given to us and on overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion that no material uncertainty exists as on the date of the audit report that the 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.



- xx. The Company is not having networth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or average net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For Sanjay & Vijay Associates
Chartered Accountants
(Firm Regd. No. 120123W)



Vijay Bhandari
(Partner)
M. No. 103205
UDIN : 22103205BAZLEW6576
Place : Mumbai
Dated : September 02, 2022

KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : U70102MH2015PTC269359

BALANCE SHEET AS AT MARCH 31, 2022**(INR IN HUNDREDS)**

Particulars	Note no.	As on 31-03.2022	As on 31-03.2021
		Amount (Rs.00')	Amount (Rs.00')
EQUITY & LIABILITIES:			
SHAREHOLDERS' FUNDS			
Share Capital	2	1,000	1,000
Reserves and Surplus	3	1,294,504	177,677
		1,295,504	178,677
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	991,000	7,666,000
		991,000	7,666,000
CURRENT LIABILITIES			
Trade Payable	5	233,878	394,918
Other Current Liabilities	6	26,018	85,194
		2,546,400	8,324,788
ASSETS:			
NON-CURRENT ASSETS			
Other Non Current Assets	6	700,000	-
		700,000	-
CURRENT ASSETS			
Inventories	7	438,093	7,639,268
Trade receivables	8	154,028	1,250
Cash and Cash Equivalents	9	966,005	39,617
Short Term Loans and Advances	10	51,554	90,405
Other Current Assets	11	236,720	554,249
		1,846,400	8,324,788
TOTAL		2,546,400	8,324,788
Significant accounting policies	1		
Notes on Financial Statements	2 to 40		

AS PER OUR REPORT OF EVEN DATEFor Sanjay & Vijay Associates
Chartered Accountants

For and on behalf of the Board of Directors


Vijay Bhandari
Partner

M.No.103205

Firm Reg No.120123W

Place: Mumbai

Date:-02-09-2022


Ramesh Ludhani
Chairman & Director
Din No. 06992037

KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : U70102MH2015PTC269359

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**(INR IN HUNDREDS)**

Particulars	Note no.	As on 31-03.2022 Amount (Rs.00')	As on 31-03.2021 Amount (Rs.00')
INCOME			
Revenue from Operations	12	10,079,000	1,316,000
Other Income	13	63,276	14,753
		10,142,276	1,330,753
EXPENDITURE			
Operating Expenses	14	1,169,813	1,688,428
Change in Inventories		7,201,175	(673,281)
Administrative Expenses	15	275,095	53,230
Finance Cost	16	48	26
Depreciation And Amortised Expenses	6	-	-
		8,646,130	1,068,403
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		1,496,146	262,350
Extraordinary Items			
Profit / (Loss) before Extraordinary Items and Tax		1,496,146	262,350
Extraordinary Items			
Profit/(Loss) before tax		1,496,146	262,350
<u>Tax Expenses</u>			
- Current Tax		(377,570)	(68,091)
- Earlier Year Tax		(1,749)	
Profit / (Loss) for the period from Continuing Operations		1,116,827	194,259
Profit / (Loss) for the period from Discontinuing Operations			
Profit / (Loss) for the period		1,116,827	194,259
Earning per share (Refer Note No.27)		11,168	1,943
Significant accounting policies	1		
Notes on Financial Statements	2 to 40		

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates
Chartered AccountantsVijay Bhandari
Partner

M.No.103205

Firm Reg No.120123W

Place: Mumbai

Date:-02-09-2022

For and on behalf of the Board of Directors

Ramesh Ludhani
Chairman & Director
Din No. 06992037

KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : U70102MH2015PTC269359

CASH FLOW STATEMENT ANNEXED TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(INR IN HUNDREDS)

Particulars	F.Y 2021-22 Amount (Rs.)	F.Y 2020-21 Amount (Rs.)
A) Cash flow from operating activities		
Net profit after tax & extraordinary items	11,16,827	1,94,259
Adjustment for :		
Add: Depreciation and amortization expense		
Add: Provision for Income tax	3,79,319	68,091
Operating Profit before working capital changes	14,96,146	2,62,350
Adjustment for working capital Changes		
(Increase)/Decrease in Loans & Advances	38,851	(10,933)
(Increase)/Decrease in Trade Receivables	(1,52,778)	1,300
(Increase)/Decrease in other Current Assets	3,26,215	(4,18,403)
(Increase)/Decrease in Inventories	72,01,175	(6,73,281)
Increase/(Decrease) in Current Liabilities & Provisions	(1,61,663)	(5,72,569)
Cash generated from Operations	87,47,945	(14,11,535)
Direct taxes paid (Including TDS deducted/Refund)	(4,46,558)	(3,612)
Cash flow from operating activities (A)	83,01,388	(14,15,147)
B. The details of remuneration paid to the directors during the Financial Year 2020-21 are given below:		
Purchase Fixed Assets	-	-
Purchase of Investments	-	-
Long term Fixed Deposit	(7,00,000)	
Net cash used in Investment activities (B)	(7,00,000)	-
C. Cash flow from Financing activities		
Long Term Borrowings	(66,75,000)	5,04,000
Net cash used in financing activities (C)	(66,75,000)	5,04,000
Net increase / decrease in cash and cash equivalents (A)+(B)+(C)	9,26,388	(9,11,147)
Cash & cash equivalents as at April 1, 2021/April 1,2020	39,617	9,50,764
Cash & cash equivalents as at March 31,2022/March 31,2021	9,66,005	39,617

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates
Chartered Accountants
Vijay Bhandari
Partner
M.No.103205
Firm Reg No.120123W
Place: Mumbai
Date:-02-09-2022

For and on behalf of the Board of Directors


Ramesh Ludhani
Chairman & Director
Din No. 06992037

KINGSTAY REAL ESTATE PRIVATE LIMITED
CIN NO : U70102MH2015PTC269359
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

NOTE NO : 1

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Accounts

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent applicable.

B. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Any differences between the actual results and the estimates are recognized in the period in which the results are known / materialized.

C. Fixed Assets

Fixed Assets are stated at cost of acquisition Less accumulated depreciation and impairment loss, if any.

D. Depreciation

Depreciation on tangible fixed assets has been provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

E. Investments

Long Term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature.

Current Investments are stated at lower of cost or market value.

F. Inventories

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the period in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

G. Revenue Recognition

Revenue from projects is recognised on the "Percentage of Completion Method of Accounting". Revenue is recognized in relation to the sold area on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to following;

- a) Atleast 25% of development and constructions cost are incurred;
- b) Atleast 25% of saleable project area is secured by contract or agreement with buyer; and
- c) Atleast 10% of total revenue as per the agreement of sale or any other legally enforceable documents are realised on reporting date in respect of each of contract.

Significant items of Income and Expenditure are recognised on accrual basis, except those with significant uncertainties. Interest - Revenue is recognised on a time proportion basis taking into the accounts the amount outstanding and rate applicable

Dividend income on investments is accounted for when the right to receive the payment is established by Balance Sheet date

KINGSTAY REAL ESTATE PRIVATE LIMITED
CIN NO : U70102MH2015PTC269359
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

H. Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income of the year.

Deferred tax for the period is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is reasonable/virtual certainty of its realisation.

I. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the period in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the period in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the Profit and Loss account.

J. Earnings per share

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



KINGSTAY REAL ESTATE PRIVATE LIMITED
CIN NO:U70102MH2014PTC257971
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

2 SHARE CAPITAL

	As at March 31, 2022 (Rs. in 00')	As at March 31, 2021 (Rs. in 00')
a. Authorised 10,000 (P.Y 10,000) Equity Shares of Rs.10/- each	1,000	1,000
	1,000	1,000
b. Issued, subscribed and fully paid up 10,000 (P.Y 10,000) Equity Shares of Rs.10/- Each (Fully Paid up)	1,000	1,000
	1,000	1,000

c. Reconciliation of the shares
Equity shares

	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount Rs. in (00')	No of Shares	Amount Rs. in (00')
Balance as at the beginning of the year	10,000	1,000	10,000	1,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Balance as at the end of the year	10,000	1,000	10,000	1,000

d. Terms and rights attached to equity shares

- (i) 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.
- (ii) No dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- (iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (iv) During the year, the amount of per share dividend recognised as distributions to equity shareholders is Rs NIL (March 31, 2021: Rs NIL)

e. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company

	As at March 31, 2022	As at March 31, 2021
	Number of Equity Shares held by:	
Ultimate Holding Company	-	-
Holding Company	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-
Subsidiaries or Associates of Holding Company	-	-
	-	-

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No of shares	% holding	No of shares	% holding
RPAP Projects & Developers LLP	9999	99.99%	9999	99.99%

g. Equity shares movement during the 5 years preceding to 31 March 2022

- i No Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash by the company during the 5 preceding years.
- ii **Equity shares issued as bonus:**
No bonus equity shares allotted by the company during the preceding 5 years.
- iii **Equity shares extinguished on buy-back:**
No equity shares buyback by the company during the preceding 5 years.

h. Details of Shares held by Promoters and changes in holding during the year

Sl. No.	Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change During the Year
		No.of Shares	% of holding	No.of Shares	% of holding	
i	RPAP Projects & Developers LLP	9999	99.99%	9999	99.99%	0.00
ii	Ramesh Ludhani	1	0.01%	1	0.01%	0.00

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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As on 31-03.2022	As on 31-03-2021
	Amount (Rs.in 00')	Amount (Rs.in 00')
NOTE NO. 3 - RESERVE AND SURPLUS		
(a) Profit & Loss Account		
Opening Balance	177,677	(16,582)
Add: Transfer from Profit & Loss Account	1,116,827	194,259
	1,294,504	177,677
NOTE NO. 4 - LONG TERM BORROWINGS		
Unsecured Loan		
-From Body Corporates	991,000	7,666,000
	991,000	7,666,000
NOTE NO. 5 - TRADE PAYABLE		
Sundry Creditors for Expenses (See Note No.-17)	233,878	394,918
	233,878	394,918
NOTE NO. 5 - OTHER CURRENT LIABILITIES		
Duties & Taxes	442	1,190
GST Payable	1,597	-
Other Liability	23,980	25,451
Provision for Tax (Net)	-	58,553
	26,018	85,194
NOTE NO. 6 - OTHER NON CURRENT ASSETS		
Bank Deposits with more than 12 months Maturities pledge against bank guarantee given by sister concern	700,000	-
	700,000	-
NOTE NO 7. INVENTORIES		
Opening Balance	7,639,268	6,965,987
Additions during the Period	1,169,813	1,688,428
Less Cost of Sales	(8,370,987)	(1,015,148)
Closing Balance	438,093	7,639,268
NOTE NO 8. TRADE RECEIVABLES		
Sundry Debtors (See Note No.-18)	154,028	1,250
	154,028	1,250
NOTE NO. 9 - CASH AND CASH EQUIVALENTS		
(a) Cash on hand	-	-
(b) Balance with Banks	966,005	39,617
	966,005	39,617
NOTE NO. 10 - SHORT TERMS LOAN & ADVANCES		
(a) Advance to Suppliers	7,682	45,647
(b) Due From Others	25,000	25,000
(c) Staff Advance	11,938	12,823
(d) Deposits	6,935	6,935
	51,554	90,405
NOTE NO. 11 - OTHER CURRENT ASSETS		
(a) GST Input tax Credit	133,915	75,990
(b) Other Current Assets	94,119	478,259
(c) Advance Tax and Tds (Net)	8,686.12	-
	236,720	554,249

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As on 31-03.2022	As on 31-03-2021
	Amount (Rs.in 00')	Amount (Rs.in 00')
NOTE NO. 12 - REVENUE FROM OPERATION		
Sale of Projects	10,079,000	1,316,000
	10,079,000	1,316,000
NOTE NO. 13 - OTHER INCOME		
Interest on Fixed Deposits	56,340	14,753
Rent Income	6,935	-
	63,276	14,753
NOTE NO. 14 - OPERATING EXPENSES		
Expenses during the year		
- Development Charges	25,954	58,530
- Material Consumed	262,262	407,311
- Selling, Administrative & Other Expenses	129,041	261,092
- Contractors, Labours & Other Charges	578,234	801,101
- Other Administrative Exp	174,320	160,395
	1,169,813	1,688,428
NOTE NO. 15- ADMINISTRATIVE EXPENSES		
Audit Fees	2,950	2,774
Brokerage	242,434	-
Business Promotion Expenses	2,105	3,092
Conveyance	295	-
Donation	1,000	3,075
Expense on Sales	-	14,090
Maintenance Expenses	2,777	-
Filling Exp.	18	9
General & Misc Exp	663	7
Office Expenses	638	44
Postage & Courier Charges	40	1
Printing & Stationery	13	13
Professional Fees	22,137	30,100
Professional Tax	25	25
	275,095	53,230
NOTE NO. 16 - FINANCE COST		
Bank Charges	48	26
	48	26

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NOTE NO. 17

Short term trade payable ageing schedule					
Particulars	Outstanding following the period from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed dues	143,904	89,974			233,878
b) Disputed dues	-	-	-	-	-
Total	143,904	89,974	-	-	233,878

NOTE NO. 17

Short term trade payable ageing schedule					
Particulars	Outstanding following the period from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed dues	14,390,385	8,997,434			23,387,819
b) Disputed dues	-	-	-	-	-
Total	14,390,385	8,997,434	-	-	23,387,819

NOTE NO. 18

Short-term trade receivable ageing schedule						
Particulars	Outstanding following the period from due date of payment					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	154,028	-	-	-	-	154,028
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	154,028	-	-	-	-	154,028

NOTE NO. 18

Short-term trade receivable ageing schedule						
Particulars	Outstanding following the period from due date of payment					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered	15,402,770	-	-	-	-	15,402,770
(ii) Undisputed Trade Receivable - considered	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	15,402,770	-	-	-	-	15,402,770

KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : U70102MH2015PTC269359

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**NOTE NO 19**

In the opinion of the Management of the Company the Current Assets and loans and advances are approximately of the value stated if realized in the ordinary course of business except otherwise stated.

NOTE NO 20. EVENTS OCCURING AFTER THE BALANCE DATE

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the Balance Sheet Date that requires adjustment to the Assets or Liabilities of the Company.

NOTE NO. 21: SEGMENTAL REPORTING

As the Company is into only one business segment i.e. Real Estate Development, accordingly there is no requirement to give Segment Reporting as per AS 17.

NOTE NO.22

Considering principle of prudence as enunciated in Accounting Standard – 22 “Accounting for Taxes on Income” with regards to availability of sufficient future taxable income with virtual certainty, Deferred Tax Assets for the current period have not been recognized on business loss.

NOTE NO.23: FOREIGN CURRENCY TRANSACTIONS

There is no income or expenditure in foreign currency during the year.

NOTE NO. 24 CONTINGENT LIABILITIES AND COMMITMENTS

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Contingent liabilities include bank guarantee of Rs. 7 Crs. taken by sister concern against pledging of fixed deposits of the company.

NOTE NO. 25 FINANCIAL GUARANTEE

Particulars	As on March-2022	As on March-2021
Bank Guarantees	-	500,000

NOTE NO. 26

No provision has been made for retirement and employee benefit as per 'AS 15' regarding Retirement benefits'.

NOTE NO.27: EARNINGS PER SHARE

Particulars	As At March 31, 2022 (Amount in	As At March 31, 2021 (Amount in
Net Profit / (Loss) After Tax available for Equity Shareholders	1,116,827	194,259
Weighted Average Number of Equity Shares of Rs.10/- each outstanding during the year	10,000	10,000
Basic/Diluted Earning Rs. Per Share	11,168.27	1,942.59

NOTE NO. 28. DIRECTOR'S REMUNERATION:

The Company pays remuneration to its Director by way of salary perquisites and allowances (a fixed component) within the range as approved by the Shareholders.

The details of remuneration paid to the directors during the Financial Year 2021-22 are given below:

Director	Salary & Perquisites	Sitting Fees	Total	No of Shares held as on 31/03/2022
Ramesh Ludhani	2,700,000	-	2,700,000	1
Gordhanbhai Mandaviya	536,500	-	536,500	-

Note: No amount by way of commission was paid to any Directors During the Financial Year 2021-22

KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : U70102MH2015PTC269359

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

NOTE No. 29 :CORPORATE SOCIAL RESPONSIBILITY

The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

NOTE No. 30:

DETAILS OF BENAMI PROPERTY HELD (IF ANY PROCEEDINGS HAVE BEEN INITIATED DURING THE FY UNDER BENAMI PROPERTY ACT

No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

NOTE No. 31 :RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013

NOTE No. 32 :DETAILS OF UNDISCLOSED INCOME

The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

NOTE No. 33:WILFUL DEFAULTER

The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year

NOTE No.34:END USE OF BORROWINGS

The company has not borrowed any funds from Banks and Financial institutions.

NOTE No.35:REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013

NOTE No.36:COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013.

NOTE No.37:INVESTMENT IN CRYPTO CURRENCY

The company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE NO.38:

Considering principle of prudence as enunciated in Accounting Standard – 22 "Accounting for Taxes on

NOTE NO.39: FINANCIAL RATIO

As per annexure "A"

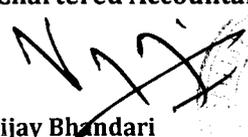
NOTE NO.40:

- Previous year figures are regrouped, rearrange, wherever required.
- Figures are rounded off to nearest rupees.

AS PER OUR REPORT OF EVEN DATE

**For Sanjay & Vijay Associates
Chartered Accountants**

For and on behalf of the Board of Directors


Vijay Bhandari
Partner

M.No.103205

Firm Reg No.120123W

Place: Mumbai

Date:-02-09-2022



Ramesh Ludhani
Chairman & Director
Din No. 06992037

Annexure "A" to Note No.39 of the Financial Statements)**Financial Ratios**

	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	7.10	17.34	(0.59)	Due to Decrease in Current Assets
ii	Debt-Equity ratio	Long Term Debt	Equity	0.76	42.90	(0.98)	Due to Decrease in Long Term Borrowings
iii	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Instalment)				
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.86	1.09	(0.21)	
v	Inventory Turnover Ratio	Revenue from operation	Average Inventory	2.50	0.18	12.85	Due to Increase in Revenue from Operations
vi	Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables	129.82	692.63	(0.81)	Due to Increase in Revenue from Operations
vii	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	3.72	4.50	(0.17)	
viii	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	6.15	0.08	75.89	Due to Increase in Revenue from Operations
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	0.11	0.15	(0.25)	Short Term Impact
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	0.65	0.03	18.57	Due to Increase in Earnings
xi	Return On Investment	Income Generated from Investment	Cost of Investment	-	-	-	