

Tolia & Associates

Chartered Accountants

B/7, Madhu Parag, Road 4, 69 Swastik Society, JVPD Scheme, Vile Parle (West), Mumbai 400056.

Independent Auditors' Report

To The members of,
Farewell Real Estates Private Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Farewell Real Estates Private Limited ('the Company') which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2021 and profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 Companies Act, 2013 and the Rules there under, 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 on the Standalone financial statements.

Key audit 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 Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2020-21, but does not include the Standalone financial statements and our auditor's report thereon.



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Our opinion on the Standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone financial statements for the financial year ended March 31, 2021 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.



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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks, financial institutions etc. at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- (g) No managerial remuneration for the year ended March 31, 2021 has been paid to its directors. Accordingly the provisions of section 197 read with Schedule V to the Act are not applicable to the Company;



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- (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, 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 impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Tolia & Associates**
Chartered Accountants
Firm Registration Number:111017W



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Kiran P. Tolia
Proprietor

Membership Number:043637
UDIN: 21043637AAAAKQ9234

Mumbai, October 09, 2021

Tolia & Associates

Chartered Accountants

B/7, Madhu Parag , Road 4, 69, Swastik Society, Vile Parle (W), Mumbai 400 056. Tele:26103538

Annexure A referred to in our report of even date to the shareholders Farewell Real Estates Private Limited

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. The Company does not own any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies were noticed on such physical verification.
3. The Company has not granted loans secured or unsecured to companies, firms or other parties covered in the registers maintained under section 189 of the Act. Accordingly, the Provisions of clause 3 (iii) of the Order are not applicable.
4. The Company has not made/given any loans, investments, guarantees and security, Accordingly, the provisions of section 185 and section 186 of the Act are not applicable.
5. The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Accordingly, the provisions of clause 5 (v) of the Order are not applicable.
6. The maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for the activities of the Company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable.
7. a) Undisputed statutory dues in respect of income tax and other material statutory dues, if any, have generally been regularly deposited by the Company. There were no arrears of outstanding dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable. No disputed amounts payable in respect of income tax was outstanding as at the last day of the financial year.

b) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.



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8. There are no borrowings from banks financial institutions, government or dues to debenture holders. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
9. There were no moneys raised by way of initial public offer or further public offer (including debt instruments) and by way of term loans. Accordingly the provisions of clause 3(ix) of the Order are not applicable.
10. No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The Company is a private limited company. Accordingly, the provisions of the clause 3(xi) of the Order are not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
13. The Company is a private limited company. Accordingly, the provisions of section 177 of the Act are not applicable. Related party transactions are in compliance with section 188 of the Act and the details have been disclosed in the financial statements.
14. The Company has not made any preferential allotment or private placement of the shares or fully or partly paid convertible debentures. The Company has made a rights issue. Accordingly the provisions of clause 3(xiv) of the Order are not applicable.
15. The Company has not entered into non-cash transactions covered by section 192 of the Act with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
16. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 3(xvi) of the Order are not applicable.



For **Tolia and Associates**

Chartered Accountants

Firm Registration Number:111017W

Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 21043637AAAAKQ9234

Mumbai, October 09, 2021

Farewell Real Estates Private Limited
CIN: U70200MH1994PTC081027
Balance Sheet as at March 31, 2021

Particulars	Note	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	3	6,91,00,000	6,91,00,000
Reserves and surplus	4	(7,90,745)	(8,24,666)
		6,83,09,255	6,82,75,334
2 Current liabilities			
Short term borrowings	5	3,69,28,121	3,74,23,121
Trade payables			
total outstanding dues of micro and small enterprises	6	-	-
total outstanding dues of creditors other than micro and small enterprises		1,49,600	11,800
Other current liabilities-Statutory dues		-	8,000
		3,70,77,721	3,74,42,921
Total		10,53,86,976	10,57,18,255
B ASSETS			
1 Non-current asset			
Other non current assets	7	32,15,971	30,42,961
		32,15,971	30,42,961
2 Current assets			
Inventories	8	10,20,16,104	10,20,16,104
Cash and bank balances	9	1,16,873	6,16,465
Short-term loans and advances	10	38,028	42,725
		10,21,71,005	10,26,75,294
Total		10,53,86,976	10,57,18,255

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **Tolia & Associates**
Chartered Accountants
Firm Registration Number:111017W

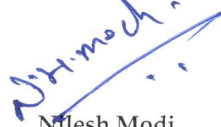


Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN:21043637AAAQ9234

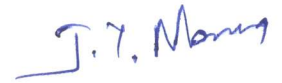
Date : October 09, 2021



For and on behalf of the Board of Directors of
Farewell Real Estates Private Limited



Nilesh Modi
Director
DIN : 02213007



Jatin Mehta
Director
DIN : 07285526

Date : October 09, 2021



Farewell Real Estates Private Limited

CIN: U70200MH1994PTC081027

Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note	For the year 2020-21 Rs.	For the year 2019-20 Rs.
A Income			
Revenue from operations		-	-
Other income:			
-interest on fixed deposit/income tax refund		1,87,582	1,77,921
Total revenue		1,87,582	1,77,921
B Expenses			
Payment to employees-salary		1,26,000	-
Cost of revenue	11	-	-
Finance cost-Interest on TDS		120	-
Other expenses	12	17,972	1,22,995
Total expenses		1,44,092	1,22,995
Profit before tax		43,490	54,926
Tax expenses			
Current tax		11,000	10,000
Tax adjustment of earlier years		(1,431)	-
Profit for the year		33,921	44,926
Earnings per equity share [Nominal value of shares Rs.10(Previous Year Rs.10)]			
Weighted number of shares used for calculating earnings per share		6,91,00,000	6,91,00,000
Basic and diluted		0.00	0.0007

The accompanying notes are an integral part of the financial statements

In terms of my Report attached.

For **Tolia & Associates**

Chartered Accountants

Firm Registration Number:111017W



Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN:21043637AAAAKQ9234

Place : Mumbai

Date : October 09, 2021



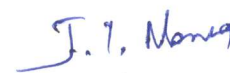
For and on behalf of the Board of Directors of
Farewell Real Estates Private Limited



Nitesh Modi

Director

DIN : 02213007



Jatin Mehta

Director

DIN : 07285526

Place : Mumbai

Date : October 09, 2021



Farewell Real Estates Private Limited

CIN: U70200MH1994PTC081027

Cash Flow Statement for the year ended March 31, 2021

	For the year 2020-21 Rs.	For the year 2019-20 Rs.
A Cash flow from operating activities		
Net profit before taxation	43,490	54,926
Adjustments for:		
Interest income	(1,87,582)	(1,77,921)
Operating profit before working capital changes	(1,44,092)	(1,22,995)
Adjustments for:		
Increase in the value of inventories	0	-
Increase/(decrease) in value of trade and other payables	1,29,800	(7,000)
Cash (used in) operations	(14,292)	(1,29,995)
Taxes paid (net of refunds, if any)	(4,872)	(927)
Net cash (used in) operating activities	(19,164)	(1,30,922)
B Cash flow from financing activities		
Proceeds/(repayment) of short term borrowings	(4,95,000)	65,000
Net cash generated from/(used in) financing activities	(4,95,000)	65,000
C Cash flow from investing activities		
Interest income	14,572	18,397
Net cash from investing activities	14,572	18,397
Net (decrease) in cash and cash equivalents	(4,99,592)	(47,525)
Cash and cash equivalents (opening)	6,16,465	6,63,990
Cash and cash equivalents (closing)	1,16,873	6,16,465
Net (decrease) as disclosed above	(4,99,592)	(47,525)

Notes:

1 Brackets indicate a cash outflow or deduction.

2 Components of cash and bank balances (closing):

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Cash on hand	4,369	1,969
Bank balances - Current accounts	1,12,504	6,14,496
Cash and cash equivalents as shown above	1,16,873	6,16,465

3 The cash flow statement is prepared under indirect method as specified in AS -3 'Cash Flow Statements'.

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Tolia & Associates
Chartered Accountants
Firm Registration Number:111017W

Kiran P. Tolia

Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN:21043637AAAAKQ9234

Place: Mumbai
Date : October 09, 2021

For and on behalf of the Board of Directors of
Farewell Real Estates Private Limited

Nitesh Modi *Jatin Mehta*

Nitesh Modi
Director
DIN : 02213007

Jatin Mehta
Director
DIN : 07285526

Place: Mumbai
Date : October 09, 2021



Farewell Real Estates Private Limited

Notes forming part of the financial statements

1 Background and nature of operations

Farewell Estates Private Limited (the 'Company') was incorporated in Mumbai, India on September 12, 1994 as a private limited company under the 'Companies Act, 1956' (the 'Act') and its business activity is that of real estate development.

2 Accounting policies

Significant accounting policies are summarised below:

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP 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 the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue recognition

Revenue from operations is recognized to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured.

2.4 Inventories

Real estate project under development is stated at lower of cost and net realisable value.

2.5 Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Investments, which are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are stated at lower of cost and market / fair value.



A handwritten signature in blue ink, appearing to be "Sat" followed by a flourish.



Farewell Real Estates Private Limited

Notes forming part of the financial statements

Long-term investments are stated at cost. When there is a diminution, other than temporary, in the value of long-term investment, a provision is made to recognize such diminution in the carrying amount on an individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.



2.6 Taxes on income

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement in the Balance Sheet.

Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.7 Earnings per share

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive potential equity shares, except where the results are anti-dilutive as on the balance sheet date.



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Farewell Real Estates Private Limited
Notes forming part of the financial statements

Note 3 : Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Rs.	Number of shares	Rs.
Authorised: Equity shares of Rs.10 (Rs.10) each	69,10,000	6,91,00,000	69,10,000	6,91,00,000
Issued, subscribed and fully paid up: Equity shares of ₹ 10 (Rs.10) each	69,10,000	6,91,00,000	69,10,000	6,91,00,000
Total	69,10,000	6,91,00,000	69,10,000	6,91,00,000

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the distribution of net assets to equity holders will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year's is set out below:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	Rs.	Number of shares held	Rs.
Outstanding at the beginning of the year	69,10,000	6,91,00,000	69,10,000	6,91,00,000
Outstanding at the end of the year	69,10,000	6,91,00,000	69,10,000	6,91,00,000

Shareholders holding more than 5% of the paid up equity share capital of the Company:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% of holding	Number of shares held	% of holding
Mukesh Maganlal Doshi	69,05,000	99.93%	69,05,000	99.93%



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Farewell Real Estates Private Limited
Notes forming part of the financial statements

Note 4 : Reserves and surplus:

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
(Deficit) in statement of profit and loss		
Opening balance	(8,24,666)	(8,69,592)
Add: Profit for the year	33,921	44,926
Closing balance	(7,90,745)	(8,24,666)
Total	(7,90,745)	(8,24,666)

Note 5 : Short term borrowings

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Unsecured		
Intercompany deposit (interest free and repayable on demand)	3,69,28,121	3,74,23,121
Total	3,69,28,121	3,74,23,121

Note 6 : Trade payables:

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Total outstanding dues of micro and small enterprises(Refer Note 6.1)	-	-
Total outstanding of creditors other than micro and small enterprises	1,49,600	11,800
Total	1,49,600	11,800

Note 6.1:Disclosure under the Micro ,Small and Medium Enterprises Development Act, 2006 :

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
the principal amount remaining unpaid to any supplier at the end of the accounting year.	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
the amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day.	-	-
the amount of interest due and payable for the year 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
the amount of interest accrued and remaining unpaid; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid.	-	-



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Farewell Real Estates Private Limited
Notes forming part of the financial statements

Note 7 : Other non current assets:

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Unsecured, considered good		
Fixed deposits maturing after more than one year from the balance sheet date	25,89,000	25,89,000
Accrued interest on fixed deposits	6,26,971	4,53,961
Total	32,15,971	30,42,961

Note 8 : Inventories:

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Real estate project under development	10,20,16,104	10,20,16,104
Total	10,20,16,104	10,20,16,104

Note 9 : Cash and bank balances:

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Cash and cash equivalents		
Cash in hand	4,369	1,969
Balances with banks:		
- In current accounts	1,12,504	6,14,496
Total	1,16,873	6,16,465

Note 10 : Short-term loans and advances:

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Unsecured, considered good		
Sundry deposits	35,000	35,000
Tax deducted at source (net of provision for tax)	3,028	7,725
Total	38,028	42,725

Note 11 : Cost of revenue:

Particulars	For the year 2020-	For the year 2019-
	21	20
	Rs.	Rs.
Costs incurred during the year (a)	-	-
(Increase) in real estate project under development		
Opening inventory	10,20,16,104	10,20,16,104
Closing inventory	10,20,16,104	10,20,16,104
(b)	-	-
Total (a+b)	-	-

Note 12 : Other expenses

Particulars	For the year 2020-	For the year 2019-
	21	20
	Rs.	Rs.
Miscellaneous expenses	6,172	10,195
Professional fees	-	1,01,000
Payment to auditors-as auditors (including GST)	11,800	11,800
Total	17,972	1,22,995



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Farewell Real Estates Private Limited
Notes forming part of the financial statements

13 Related party transactions :

a Details of related parties:

Description of relationship	Names of related parties
Key management personnel (KMP)	Nilesh Modi
Directors	Dilip Thakur (upto April 13, 2019) , Swapnil Kulkarni (upto April 13, 2019), Nilesh Modi, Jatin Mehta
Shareholders having substantial interest	Harsha Doshi , Mukesh Doshi
Company in which shareholders having substantial interest can exercise significant influence	Crystal City Mall Private Limited

There are various entities under control/significant influence of parties stated above since there are no transactions by/with company the same are not reported.

b Transactions with related parties:

Particulars	For the year 2020-21 Rs.	For the year 2019-20 Rs.
Short term borrowings		
Company in which shareholders having substantial interest can exercise significant influence	5,000	65,000
Short term borrowed now repaid by the Company		
Entity in which shareholders having substantial interest can exercise significant influence	5,00,000	-

c Amounts outstanding for related parties:

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Short term borrowings		
Company in which shareholders having substantial interest can exercise significant influence	3,69,28,121	3,74,23,121

14 The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses. The Company has considered the possible effects that may result from the pandemic relating to COVID-19.

According to the management, there will not be any impact on these financial statements and/or on the business of the company.

15 In absence of virtual certainty of future taxable profits of the Company, no deferred tax asset is recognised on the un-absorbed losses of the Company.

16 Previous year's figures are regrouped/ restated, wherever necessary.

17 The Company is entitled to MAT credit as per provisions of section 115 (JAA) of the Income Tax Act, 1961 of earlier years. The same will be accounted as and when availed.

In terms of our report attached

For Tolia & Associates
Chartered Accountants
Firm Registration Number: 111017W



Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN: 21043637AAA AKQ9234

Place : Mumbai
Date : October 09, 2021



For and on behalf of the Board of Directors of
Farewell Real Estates Private Limited



Nilesh Modi
Director
DIN : 02213007

Jatin Mehta
Director
DIN : 07285526

Place : Mumbai
Date : October 09, 2021

