

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FAREWELL REAL ESTATES PRIVATE LIMITED

Report on the Audit of the Standalone Financial

Statements

Opinion

We have audited the accompanying standalone financial statements of Farewell Real Estates Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 (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, 2022 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

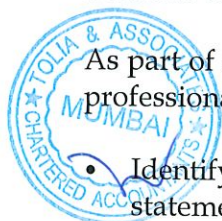
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures



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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.

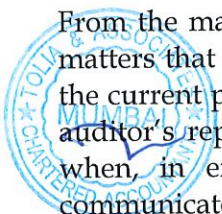
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 standalone 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 Section 143(3) of the Act, based on our audit 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 sofar as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The Company's turnover as per last audited financial statements is less than Rs.500,000 (thousands) or had no aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year in excess of Rs. 250,000 (thousands). Accordingly, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with therequirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.

- 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, if any of pending litigations on its financial position in standalone financial statements.



ii. No provision is required for material foreseeable losses on long-term contracts including derivative contracts as the Company does not own any such instruments.

- iii. No funds are required to be transferred to the Investor Education and Protection Fund by the Company as there are no un paid dues.

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- 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. No dividend is paid during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

Kiran. P. Tolia
Proprietor
Membership
Number:043637
UDIN:22043637ATNZFG8796

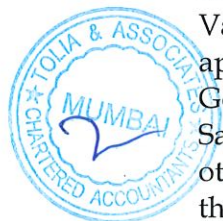
Mumbai
September 2, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Farewell Real Estates Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

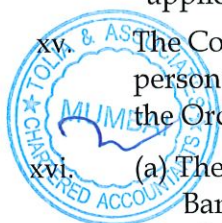
- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) The Company does not own any property, plant and equipment and also intangible assets. Accordingly, reporting under clauses 3 (i) (a) to 3 (i) (d) of the Order is not applicable.
 - (b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies, if any were not in excess of 10% or more in the aggregate for each class of inventory.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 50,000 (thousands) in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments or provided any guarantee/security to companies, firms, Limited Liability Partnerships, and has neither granted secured/unsecured loans or advances to other parties during the year. Accordingly, reporting under clause 3 of the Order is not applicable.
- iv. No loans are granted; no investments are made and no guarantees/securities are given. Accordingly, reporting under clause 3 (iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) No disputed amounts payable in respect of income tax was outstanding as at the last day of the financial year other than as disclosed in the financial statements.



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- viii. There were no transactions relating to previously unrecorded income that 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) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company is not declared willful defaulter by any bank or other lender.
(c) There are no borrowings by way of term loans. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
(d) Funds raised on short term basis have not been utilised for long term basis.
(e) The company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clauses 3(ix)(e) and 3 (ix) (f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- 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 Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government up to the date of this report.
(c) No whistle blower complaints have been received by the Company during the year (and up to the date of this report). Accordingly, reporting under clause 3 (xi) (c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of the Order is not applicable.
- xiii. The Company is a private limited company. Accordingly, the provisions of section 177 of the Act are not applicable. Related party transactions, if any, are in compliance with section 188 of the Act and the details have been disclosed in the financial statements.
- xiv. The Company is a private limited company and does not meet the requirements for having an adequate internal audit system and also for appointment of internal auditors. Accordingly, reporting under clauses 3 (xiv) (a) and 3 (xiv) (b) is not applicable.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Accordingly, reporting under clause 3 (xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) There is no core investment company within the Group (as defined in the Core




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- Investment Companies (Reserve Bank) Directions, 2016). Accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current financial year as well as in the immediately financial year.
- xviii. There has been no resignation of the statutory auditors of the Company 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. Provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clauses 3 (xx) (a) and 3 (xx) (b) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.



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


Kiran P. Tolia
Proprietor
Membership Number:043637
UDIN: 22043637ATNZFG8796

Mumbai
September 2, 2022

Farewell Real Estates Private Limited

CIN: U70200MH1994PTC081027

Balance Sheet as at March 31, 2022

Particulars	Note	As at March 31, 2022 Rs. in thousands	As at March 31, 2021 Rs. in thousands
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	3	69,100.00	69,100.00
Reserves and surplus	4	(788.52)	(790.75)
		68,311.48	68,309.26
2 Current liabilities			
Short term borrowings	5	36,953.12	36,928.12
Trade payables			
total outstanding dues of micro and small enterprises	6	-	-
total outstanding dues of creditors other than micro and small enterprises		334.60	149.60
		37,287.72	37,077.72
Total		105,599.20	105,386.98
B ASSETS			
1 Non-current asset			
Other non current assets	7	3,428.60	3,250.97
		3,428.60	3,250.97
2 Current assets			
Inventories	8	102,016.10	102,016.10
Cash and bank balances	9	134.76	116.87
Short-term loans and advances	10	19.74	3.03
		102,170.60	102,136.01
Total		105,599.20	105,386.98

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: 22043637ATNZFG8796

Date : September 2, 2022

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



Farewell Real Estates Private Limited

CIN: U70200MH1994PTC081027

Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note	For the year 2021-22 Rs. in thousands	For the year 2020-21 Rs. in thousands
A Income			
Revenue from operations		-	-
Other income:			
-interest on fixed deposit/income tax refund		197.80	187.58
Total revenue		197.80	187.58
B Expenses			
Payment to employees-salary		185.00	126.00
Finance cost-Interest on TDS		-	0.12
Other expenses	11	14.79	17.97
Total expenses		199.79	144.09
Profit before tax		(1.99)	43.49
Tax expenses			
Current tax		-	11.00
Tax adjustment of earlier years		(4.22)	(1.43)
Profit for the year		2.23	33.92
Earnings per equity share [Nominal value of shares Rs.10(Previous Year Rs.10)]			
Basic and diluted-Rs.		0.00	0.00
Weighted number of shares used for calculating earnings per share		6,910,000	6,910,000

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: 22043637ATNZFG8796

Place : Mumbai

Date : September 2, 2022



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 : September 2, 2022

Farewell Real Estates Private Limited

CIN: U70200MH1994PTC081027

Cash Flow Statement for the year ended March 31, 2022

	For the year 2021-22 Rs. in thousands	For the year 2020-21 Rs. in thousands
A Cash flow from operating activities		
Net profit before taxation	(1.99)	43.49
Adjustments for:		
Interest income	(197.80)	(187.58)
Operating profit before working capital changes	(199.79)	(144.09)
Adjustments for:		
Increase/(decrease) in value of trade and other payables	184.85	129.80
Cash (used in) operations	(15.14)	(13.96)
Taxes paid (net of refunds, if any)	(12.49)	(4.87)
Net cash (used in) operating activities	(27.28)	(18.83)
B Cash flow from financing activities		
Proceeds/(repayment) of short term borrowings	25.00	(495.00)
Net cash generated from/(used in) financing activities	25.00	(495.00)
C Cash flow from investing activities		
Interest income	20.17	14.57
Net cash from investing activities	20.17	14.57
Net (decrease) in cash and cash equivalents	17.89	(499.59)
Cash and cash equivalents (opening)	116.87	616.47
Cash and cash equivalents (closing)	134.76	116.87
Net (decrease) as disclosed above	17.89	(499.59)

Notes:

1 Brackets indicate a cash outflow or deduction.

2 (closing):


	As at March 31, 2022 Rs. in thousands	As at March 31, 2021 Rs. in thousands
Cash on hand	4.37	4.37
Bank balances - Current accounts	130.39	112.50
Cash and cash equivalents as shown above	134.76	116.87

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
Proprietor
Membership Number: 043637
UDIN: 22043637ATNZFG8796

Place: Mumbai
Date : September 2, 2022



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 : September 2, 2022

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.



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

2.5 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.

2.6 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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Note 3 : Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs.in thousands	Number of shares	Rs.in thousands
Authorised:				
Equity shares of Rs.10 (Rs.10) each	6,910,000	69,100.00	6,910,000	69,100.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 (Rs.10) each	6,910,000	69,100.00	6,910,000	69,100.00
Total	6,910,000	69,100.00	6,910,000	69,100.00

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, 2022		As at March 31, 2021	
	Number of shares held	Rs.in thousands	Number of shares held	Rs.in thousands
Outstanding at the beginning of the year	6,910,000	69,100.00	6,910,000	69,100.00
Outstanding at the end of the year	6,910,000	69,100.00	6,910,000	69,100.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Mukesh Maganlal Doshi	6,905,000	99.93%	6,905,000	99.93%

Shares held by the promoters as at March 31, 2022:

Particulars	Number of shares held	% of shareholding	% change during the year
Mukesh Maganlal Doshi	6,905,000	99.93%	-
Harsha M Doshi	5,000	0.07%	-

Shares held by the promoters as at March 31, 2021:

Particulars	Number of shares held	% of shareholding	% change during the year
Mukesh Maganlal Doshi	6,905,000	99.93%	-
Harsha M Doshi	5,000	0.07%	-



Signature



Signature

Note 4 : Reserves and surplus:

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs. in thousands	Rs. in thousands
(Deficit) in statement of profit and loss		
Opening balance	(790.75)	(824.67)
Add: Profit for the year	2.23	33.92
Closing balance	(788.52)	(790.75)
Total	(788.52)	(790.75)

Note 5 : Short term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs. in thousands	Rs. in thousands
Unsecured		
Intercompany deposit (interest free and repayable on demand)	36,953.12	36,928.12
Total	36,953.12	36,928.12

Note 6 : Trade payables:

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs. in thousands	Rs. in thousands
Total outstanding dues of micro and small enterprises(Refer Note 6.1)		
Total outstanding of creditors other than micro and small	334.60	149.60
Total	334.60	149.60

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

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs. in thousands	Rs. in thousands
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.	-	-

Note:

The above particulars, as applicable, have been given in respect of MSME to the extent they could be identified on the basis of information available with the Company.

6.2: Trade payables ageing schedule:

As at March 31 2022

Particulars	Outstanding for following periods from due date of payment					Rs. In thousands
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	11.80	185.00	137.80	-	-	334.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	11.80	185.00	137.80	-	-	334.60

As at March 31 2021

Particulars	Outstanding for following periods from due date of payment					Rs.in thousands
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	11.80	137.80	-	-	-	149.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	11.80	137.80	-	-	-	149.60



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

Note 7 : Other non current assets:

Particulars	As at March 31, 2022 Rs. in thousands	As at March 31, 2021 Rs. in thousands
Unsecured, considered good		
Fixed deposits maturing after more than one year from the balance sheet date	2,589.00	2,589.00
Accrued interest on fixed deposits	804.60	626.97
Security deposit	35.00	35.00
Total	3,428.60	3,250.97

Note 8 : Inventories:

Particulars	As at March 31, 2022 Rs. in thousands	As at March 31, 2021 Rs. in thousands
Real estate project under development	102,016.10	102,016.10
Total	102,016.10	102,016.10

Note 9 : Cash and bank balances:

Particulars	As at March 31, 2022 Rs. in thousands	As at March 31, 2021 Rs. in thousands
Cash and cash equivalents		
Cash in hand	4.37	4.37
Balances with banks:		
- In current accounts	130.39	112.50
Total	134.76	116.87

Note 10 : Short-term loans and advances:

Particulars	As at March 31, 2022 Rs. in thousands	As at March 31, 2021 Rs. in thousands
Unsecured, considered good		
Tax deducted at source (net of provision for tax)	19.74	3.03
Total	19.74	3.03

Note 11 : Other expenses

Particulars	For the year 2021-22 Rs. in thousands	For the year 2020-21 Rs. in thousands
Miscellaneous expenses	2.99	6.17
Payment to auditors-as auditors (including GST)	11.80	11.80
Total	14.79	17.97

Note 12: Related party transactions :

Details of related parties:

Description of relationship	Names of related parties
Key management personnel (KMP)	Nilesh Modi
Directors	Nilesh Modi, Jatin Mehta
Shareholders having substantial interest	Harsha Doshi , Mukesh Doshi

12.a There are no related party transactions

Note 13: 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.

Note 14: Previous year's figures are regrouped/ restated, wherever necessary.

Note 15: 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.



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

- 16 Additional regulatory information required by schedule III to the Companies Act, 2013 -
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
 - The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
 - There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
 - The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
 - The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall :
 - 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 to or on behalf of the Ultimate Beneficiaries.
 - The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
 - The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.
 - The Company has not obtained any new sanctioned working capital limit during the year, from banks and/or financial institution, on the basis of security of current assets.
 - The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

17 Ratios:

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance %	Reasons for variance exceeding 25 %
Current ratio	Current assets	Current liabilities	2.74	2.75	0.00	-
Debt equity ratio	Total debt	Shareholder's equity=share capital+reserves	0.54	0.54	0.00	-
Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	NA	-
Return on equity ratio	Net profit after tax	Average shareholders equity	0.00 *	0.00	0.00	-
Inventory turn over ratio	Cost of goods sold	Average inventory	NA	NA	NA	-
Trade receivables turn over ratio	Revenue	Average trade receivables	NA	NA	NA	-
Trade payables turn over ratio	Purchases of services and other expenses	Average trade payables	0.06	0.22	72.57	On account of higher expenses and average trade payables outstanding as at March 31, 2022
Net capital turn over ratio	Revenue	Working capital	NA	NA	NA	-
Net profit ratio	Net profit after tax	Revenue	NA	NA	NA	-
Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + Total Debt + Deferred tax liabilities	0.00 *	0.00	0.00	-
Return on investment	Income generated from investments	Average investments	NA	NA	NA	-

(* the numbers are less than 0.01)

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

Kiran P. Tolia
Proprietor
Membership Number:043637
UDIN: 22043637ATNZFG8796
Mumbai

Date : September 2, 2022

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

Mumbai

Date : September 2, 2022

