



## **VIPUL M GHARPURE & ASSOCIATES**

CHARTERED ACCOUNTANT

1102, Rajendra Nagar Mangaldeep CHSL, 11th Floor, Rajendra Nagar,  
Dattapada Road, Borivali (East), Mumbai - 400 066.

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### **Independent Auditor's Report**

**To the Members of FAREWELL REAL ESTATES PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Report on Audit of Financial Statements**

#### **Opinion**

I have audited the accompanying financial statements of **Farewell Real Estates Private Limited** which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, (statement of changes in equity) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, 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, 2023**, and profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

I have conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.





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### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 standalone financial statements and my auditor's report thereon.

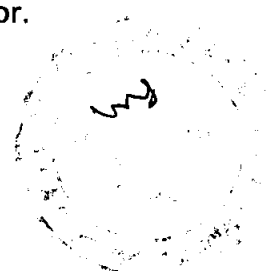
My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

The Board of Directors are also responsible for overseeing the company's financial reporting process

### **Auditor's Responsibility for the Audit of the Financial Statements**

My 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 my 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.

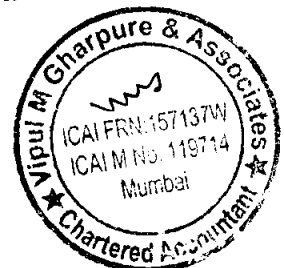
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 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, I am also responsible for expressing my 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 and the reasonableness of accounting estimates and related disclosures made by management.





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Conclude on the appropriateness of management's view 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

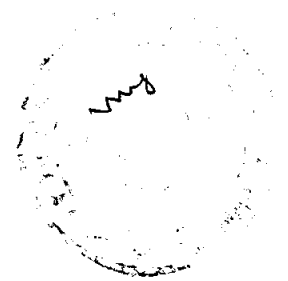
Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I have communicated 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 I identify during my audit.

I have also provided those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determined those matters that are of most significance in the audit of the standalone financial statements of the current period. I have described these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I have determined that a matter should not be communicated in my 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

With respect to other matters to be included in the auditors report in accordance with the requirement of section 197(16) of the Act, as amended.

As required by Section 143(3) of the Act, I report that:

I have sought and obtained all the information and explanations which to the best of my knowledge and belief is necessary for the purposes of my audit.

a. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

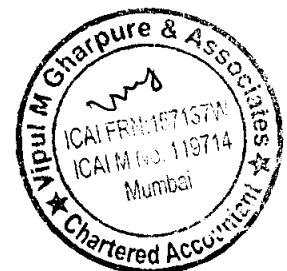
b. The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c. In my 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.

d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

e With respect to other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended. In my opinion and to the best of my information and according to the explanations given to me, the Company has not paid or provided for remuneration and hence section regarding the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





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g. 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 my opinion and to the best of my information and according to the explanations given to me:

1 The Company has represented that it does not have any pending litigations which would impact its financial position.

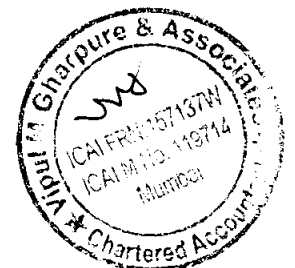
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Standalone Financial Statements, 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.





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5. No dividend is paid during the year

6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Vipul M Gharpure & Associates,

Chartered Accountant

ICAI FRN: 157137W



CA. Vipul Gharpure, Proprietor

ICAI M. No. 119714

Place: Mumbai

ICAI UDIN: 23119714BGVBQH5836

Date: 2nd September, 2023

Place: Mumbai



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

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

**Reports on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of FAREWELL REAL ESTATES PRIVATE LIMITED:**

1. In respect of Company's Fixed Assets:

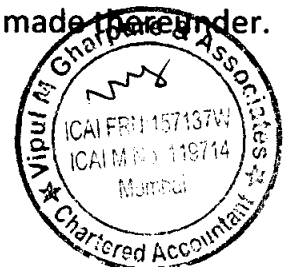
(a) The Company has not held any fixed assets during the year and hence clause of the Order pertaining to maintenance of proper records showing full particulars including quantitative details and situation of its fixed assets is not applicable to the Company.

(b) As the Company does not own any Fixed Assets, clause as to whether the Company has a program of verification to cover all the items of Fixed Assets in a phased manner which, is not applicable.

(c) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, the Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.

d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company does not hold any Fixed Assets and hence clause regarding revaluation of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year is not applicable to the Company.

(e) According to information and explanations given to me and on the basis of my 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.







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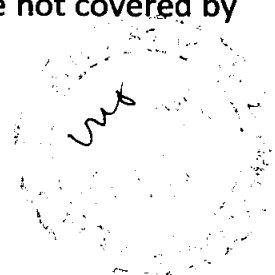
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### **2. In respect of its Inventories:**

(a) As explained to me, the Inventories have been physically verified during the year by the management. In my opinion, the coverage, frequency and procedure of such verification by the Management is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, details required as per clause 3(ii)(b) of the Order are not required to be reported.

2. 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.
3. 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.
4. 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.
5. 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 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.





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6. According to the information and explanation given to me, in respect of statutory dues:

- (a) According to the records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, goods & service tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory.
- (b) According to the information and explanations given to me, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods & service tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to me, there are no dues of sales tax, goods & service tax, income tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute.

7. There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.

8. a) The Company has not taken loans / borrowings from Banks and hence question of default in payment of interest and loan instalments is not applicable to the Company.

- b) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, the Company has not been declared willful defaulter by any Bank or Financial Institution or Government or any Government Authority, hence reporting in terms of sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not required.





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- c) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, the Company does not have any term loans, Clause regarding application of Loans for the purpose for which the loans were obtained as is required under clause sub-clause 3(ix) (c) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- d) On an overall examination of the financial statements of the company, I report that funds raised on short term basis have not been utilized for long-term purposes by the company and hence no reporting in terms of sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020.
- e) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company. Further, the Company does not have any subsidiaries, associates or joint ventures.
- f) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, the company does not have any subsidiaries, joint ventures or associate companies and hence clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 pertaining to raising of loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, is not applicable to the company.
- 9.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and hence clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible shares or debentures during the year under review and hence clause 3(x) (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.





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10. Based upon the audit procedures performed and according to the information and explanations given to me, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

a) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me no fraud by the Company or any fraud on the Company has been noticed or reported during the year, no reporting in terms of sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is required.

b) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company

c) According to information and explanation given to me, the records examined by me and based on examination of the documents provided to me, no whistleblower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.

11. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

12. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.





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13. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) Internal Audit is not applicable to the Company and hence clause pertaining to consideration of the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures is not applicable to the Company.

14. In our opinion and based on our examination, the company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

15. a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.

b) The Company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 and also has not carried out any Non Banking Financial or Housing Finance Activities without a valid Certificate of Registration (COR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934 and hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

c) The Company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the Reserve Bank of India Act, 1934 hence clauses 3(xvi)(c) and 3(xvi)(d) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

16. On an examination of the Statement of Profit and Loss account, I am of the opinion that the Company has not incurred a cash loss during the current financial year or during the earlier financial year and hence reporting in terms of clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable.

17. There has been resignation of the statutory auditor of the Company during the year. No issues, objections or concerns were raised by the outgoing auditor and hence no reporting under clause 3(xviii) of the Order is required.





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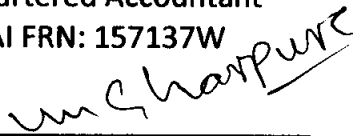
Email: [vipulgharpure@gmail.com](mailto:vipulgharpure@gmail.com) and [vipulmgharpure@gmail.com](mailto:vipulmgharpure@gmail.com)

18. 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, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any 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. I, however, state that this is not an assurance as to the future viability of the company. I further state that our reporting is based on the facts up to the date of the audit report and I 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.

19. In my opinion and based on my examination, there is no unspent amount under sub-section (5) of section 135 of the companies Act 2013, pursuant to any project, hence clauses 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

20. The Company does not have any Subsidiaries or Associates or Joint Venture and hence Clause 3(xxi) of the Order pertaining to reporting of qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

For Vipul M Gharpure & Associates,  
Chartered Accountant  
ICAI FRN: 157137W



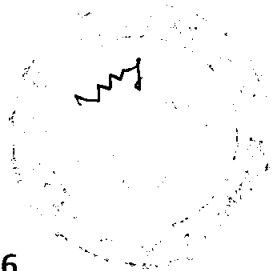
CA. Vipul Gharpure, Proprietor  
ICAI M. No. 119714

Place: Mumbai

ICAI UDIN: 23119714BGVBQH5836

Date: 2<sup>nd</sup> September, 2023

Place: Mumbai





## **VIPUL M GHARPURE & ASSOCIATES**

CHARTERED ACCOUNTANT

1102, Rajendra Nagar Mangaldeep CHSL, 11th Floor, Rajendra Nagar,  
Dattapada Road, Borivali (East), Mumbai - 400 066.

Contact Number: +91 8452996961

*Email: vipulgharpure@gmail.com and vipulmgharpure@gmail.com*

### **ANNEXTURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FAREWELL REAL ESTATES PRIVATE LIMITED**

#### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

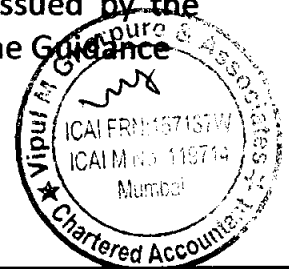
I have audited the internal financial controls over financial reporting of **FAREWELL REAL ESTATES PRIVATE LIMITED** ('the Company') as of **31<sup>st</sup> March 2023**.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance





## **VIPUL M GHARPURE & ASSOCIATES**

CHARTERED ACCOUNTANT

1102, Rajendra Nagar Mangaldeep CHSL, 11th Floor, Rajendra Nagar,  
Dattapada Road, Borivali (East), Mumbai - 400 066.

Contact Number: +91 8452996961

*Email: vipulgharpure@gmail.com and vipulmgharpure@gmail.com*

Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting are established and maintained and if such controls operated effectively in all material respects.

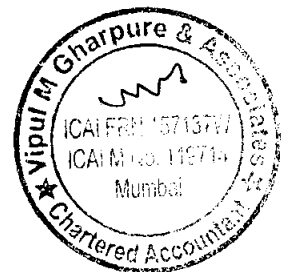
My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.







## VIPUL M GHARPURE & ASSOCIATES

CHARTERED ACCOUNTANT

1102, Rajendra Nagar Mangaldeep CHSL, 11th Floor, Rajendra Nagar,  
Dattapada Road, Borivali (East), Mumbai - 400 066.

Contact Number: +91 8452996961

Email: [vipulgharpure@gmail.com](mailto:vipulgharpure@gmail.com) and [vipulmgharpure@gmail.com](mailto:vipulmgharpure@gmail.com)

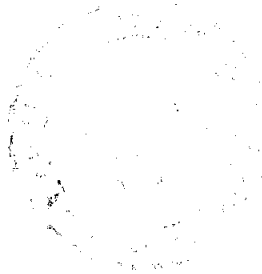
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

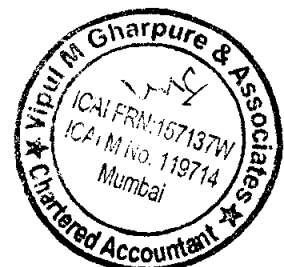
### Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vipul M Gharpure & Associates,  
Chartered Accountant  
ICAI FRN: 157137W



CA. Vipul Gharpure, Proprietor  
ICAI M. No. 119714  
Place: Mumbai  
ICAI UDIN: 23119714BGVBQH5836  
Date: 2<sup>nd</sup> September ,2023  
Place: Mumbai



Farewell Real Estates Private Limited

CIN:U70200MH1994PTC081027

Balance Sheet as at March 31, 2023

Particulars	Note	As at March 31, 2023 Rs. in Thousands	As at March 31, 2022 Rs. In Thousands
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	3	69,100.00	69,100.00
(b) Reserves and Surplus	4	(384.93)	(788.52)
(c) Money received against share warrants		-	-
		68,715.07	68,311.48
<b>2 Current liabilities</b>			
(a) Short term borrowings	5	37,000.00	36,953.12
(b) Trade Payables			
(i) total outstanding dues of micro and small enterprises	6	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		-	-
<b>3 Other Current Liabilities</b>	7	55.03	334.60
		37,055.03	37,287.72
<b>Total</b>		<b>1,05,770.11</b>	<b>1,05,599.20</b>
<b>B ASSETS</b>			
<b>1 Non-current asset</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible assets under development		-	-
<b>(b) Non-current investments</b>		-	-
<b>(c) Deferred tax assets (net)</b>		-	-
<b>(d) Long-term Loans and Advances</b>		-	-
(e) Other non current assets	8	3,616.38	3,428.60
		3,616.38	3,428.60
<b>2 Current assets</b>			
(a) Inventories	9	1,02,033.30	1,02,016.10
(b) Cash and Cash Equivalents	10	99.55	134.76
(c) Short Term Loans and Advances	11	20.87	19.74
		1,02,153.72	1,02,170.60
<b>Total</b>		<b>1,05,770.11</b>	<b>1,05,599.20</b>

The accompanying notes are an integral part of the financial statements

As per my Report of even date.

Vipul M Gharpure & Associates

Chartered Accountant

ICAI FRN : 157137W

CA Vipul Gharpure

Proprietor

ICAI Membership No. 119714

Date: 02<sup>nd</sup> September, 2023

ICAI UDIN: 23119714 BGV BQH 5836

Place: Mumbai

For and on Behalf of Board of Directors

Farewell Real Estates Private Limited

Canpat Bhursingh Purohit

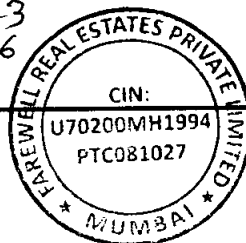
Director

DIN : 09324712

Paras Hansraj Desai

Director

DIN : 07302022



Farewell Real Estates Private Limited

CIN:U70200MH1994PTC081027

Statement of Profit and Loss for the Year Ended March 31, 2023

Particulars	Note	For the Financial Year	For the Financial Year
		2022-23	2021-22
		Rs in Thousands	Rs in Thousands
I. Income / Revenue from operations		-	-
II. Other income		212.24	-
III. Interest on fixed deposit/income tax refund/Written Off		209.27	197.80
IV. Total revenue		421.51	197.80
VI. Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	185.00
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	12	17.92	14.79
Total expenses		17.92	199.79
VI. Profit before exceptional and extraordinary items and tax (III-IV)		403.59	-1.99
VII. Exceptional items		-	-
VIII. Profit before extraordinary items and tax (V - VI)		403.59	-1.99
IX. Extraordinary Items		-	-
X. Profit before tax (VII- VIII)		403.59	-1.99
XI. Tax expense:			
Current Tax		-	-
Earlier year		-	-4.22
Deferred Tax		-	-
		-	-4.22
XII. Profit (Loss) for the period from continuing operations (IX-X-XIV)		403.59	2.23
XIII. Profit/(loss) from discontinuing operations		-	-
XIV. Tax expense of discontinuing operations		-	-
XV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XVI. Profit (Loss) for the period (XI + XIV)		403.59	2.23
XVII. Earnings per equity share:		Amount in Rupees	Amount in Rupees
(1) Basic (Face Value of Rs 10 each)		0.058	0.00032
(2) Diluted (Face Value of Rs 10 each)		0.058	0.00032

The accompanying notes are an integral part of the financial statements

In terms of my Report attached.

As per my Report of even date.

Vipul M Gharpure & Associates

Chartered Accountant

ICAI FRN : 157137W

CA Vipul Gharpure

Proprietor

ICAI Membership No. 119714

Date: 02nd September, 2023

ICAI UDIN: 23119714BQUBQH5836

Place: Mumbai

For and on Behalf of Board of Directors

Farewell Real Estates Private Limited

Ganpat Bhursingh Purohit

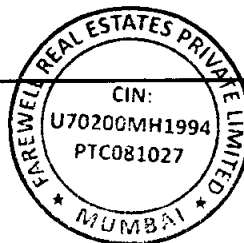
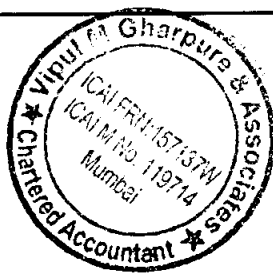
Director

DIN : 09324712

Paras Hansraj Desai

Director

DIN : 07302022



**Farewell Real Estates Private Limited**  
**CIN:U70200MH1994PTC081027**  
**Statement of Cash Flow for the year ended March 31, 2023**

	For the Financial Year 2022-23	For the Financial Year 2021-22
	Rs in Thousands	Rs in Thousands
<b>A Cash flow from operating activities</b>		
Net profit before taxation	403.59	(1.99)
Adjustments for:		
Interest income	(209.27)	(197.80)
<b>Operating profit before working capital changes</b>	194.32	(199.79)
Adjustments for:		
Increase in the value of inventories	-17.20	-
(Increase)/decrease in the short term loans and other receivables	-1.13	-
Increase/(decrease) in value of trade and other payables	-279.57	184.85
	-297.90	184.85
<b>Cash (used in) operations</b>	(103.58)	(15.14)
Taxes paid (net of refunds, if any)	-	(12.49)
<b>Net cash (used in) operating activities</b>	(103.58)	(27.28)
<b>B Cash flow from financing activities</b>		
Proceeds/(repayment) of short term borrowings	46.88	25.00
<b>Net cash generated from/(used in) financing activities</b>	46.88	25.00
<b>C Cash flow from investing activities</b>		
Interest income	209.27	20.17
Movements in Non Current Investments	-187.78	-
<b>Net cash from investing activities</b>	21.49	20.17
<b>Net (decrease) in cash and cash equivalents</b>	-35.21	17.89
Cash and cash equivalents (opening)	134.76	116.87
Cash and cash equivalents (closing)	99.55	134.76
<b>Net (decrease) as disclosed above</b>	-35.21	17.89

**Notes:**  
1 Brackets indicate a cash outflow or deduction.  
2 Components of cash and bank balances (closing):

	As at March 31, 2023 Rs in Thousands	As at March 31, 2022 Rs in Thousands
Cash on hand	0.37	4.37
Bank balances - Current accounts	99.18	130.39
Cash and cash equivalents as shown above	99.55	134.76

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

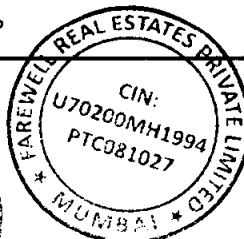
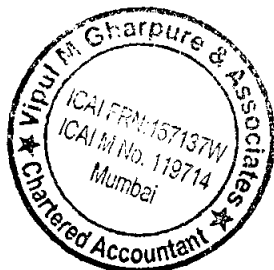
As per my Report of even date.  
**Vipul M Gharpure & Associates**  
Chartered Accountant  
ICAI FRN : 157137W

CA Vipul Gharpure  
Proprietor  
ICAI Membership No. 119714  
Date: 02nd September, 2023  
ICAI UDIN: 23119714BG9H5836  
Place: Mumbai

For and on Behalf of Board of Directors  
**Farewell Real Estates Private Limited**

Ganpat Bhursingh Purohit  
Director  
DIN : 09324712

Paras Hansraj Desai  
Director  
DIN : 07302022



**Farewell Real Estates Private Limited**  
CIN:U70200MH1994PTC081027  
Notes forming part of the financial statements

**Note 3 : Share capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. in thousands	Number of shares	Rs. in thousands
Authorised: Equity shares of Rs.10 (Rs.10) each	69,10,000	69,100.00	69,10,000	69,100.00
Issued, subscribed and fully paid up: Equity shares of ₹ 10 (Rs.10) each	69,10,000	69,100.00	69,10,000	69,100.00
<b>Total</b>	<b>69,10,000</b>	<b>69,100.00</b>	<b>69,10,000</b>	<b>69,100.00</b>

**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.

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.

*During the year ended 31<sup>st</sup> March 2023, the Company has not declared any dividend*

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, 2023		As at March 31, 2022	
	Number of shares held	Rs. in thousands	Number of shares held	Rs. in thousands
Outstanding at the beginning of the year	69,10,000	69,100.00	69,10,000	69,100.00
Outstanding at the end of the year	69,10,000	69,100.00	69,10,000	69,100.00

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

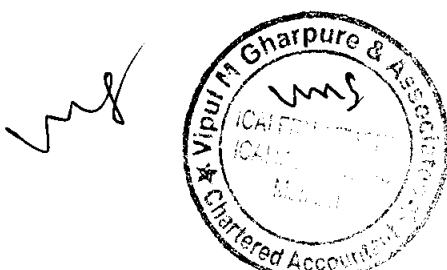
Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
B-Right Realestate Limited	69,05,000	99.93%	-	-
Mukesh Maganlal Doshi	-	-	69,05,000	99.93%

**Shares held by the promoters as at March 31, 2023:**

Particulars	Number of shares held	% of shareholding	% change during the year
Mukesh Maganlal Doshi	-	-	-99.93%
Harsha M Doshi	-	-	-0.07%

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

Particulars	Number of shares held	% of shareholding	% change during the year
Mukesh Maganlal Doshi	69,05,000	99.93%	99.93%
Harsha M Doshi	5,000	0.07%	0.07%



**Farewell Real Estates Private Limited**  
**CIN:U70200MH1994PTC081027**  
**Notes forming part of the financial statements**

**Note 4 : Reserves and surplus:**

Particulars	As at March 31,2023 Rs. in Thousands	As at March 31, 2022 Rs. in Thousands
(Deficit) in statement of profit and loss		
Opening balance	-788.52	-790.75
Add: Profit for the year	403.59	2.23
Add:Security Premium	-	
Closing balance	-384.93	-788.52
<b>Total</b>	<b>-384.93</b>	<b>-788.52</b>

**Note 5 : Short term borrowings**

Particulars	As at March 31,2023 Rs.in Thousands	As at March 31, 2022 Rs. in Thousands
Unsecured	37,000.00	-
Intercorporate deposit (interest free and repayable on demand)	-	36,953.12
<b>Total</b>	<b>37,000.00</b>	<b>36,953.12</b>

**Note 6A : Trade payables:**

Particulars	As at March 31,2023 Rs.in Thousands	As at March 31, 2022 Rs. in Thousands
Total outstanding dues of micro and small enterprises(Refer Note 6.1)	-	-
Total outstanding of creditors other than micro and small enterprises	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6B : Other Payables**

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

Particulars	As at March 31,2023 Rs.in thousands	As at March 31, 2022 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.

*mg*



**Farewell Real Estates Private Limited**  
CIN:U70200MH1994PTC081027  
Notes forming part of the financial statements

**Note 7 : OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2023 Rs. In Thousands	As at March 31, 2022 Rs. In Thousands
Other Payables	55.03	334.60
<b>Total</b>	<b>55.03</b>	<b>334.60</b>

**Note 8 : Other non current assets:**

Particulars	As at March 31, 2023 Rs. In Thousands	As at March 31, 2022 Rs. In Thousands
Unsecured, considered good		
Fixed deposits maturing after more than one year from the balance sheet date	3,576.86	2,589.00
Accrued interest om fixed deposits	4.53	804.60
Security deposit	35.00	35.00
<b>Total</b>	<b>3,616.38</b>	<b>3,428.60</b>

**Note 9 : Inventories:**

Particulars	As at March 31, 2023 Rs. In Thousands	As at March 31, 2022 Rs. In Thousands
Real estate project under development	1,02,033.30	1,02,016.10
<b>Total</b>	<b>1,02,033.30</b>	<b>1,02,016.10</b>

**Note 10 : Cash and bank balances:**

Particulars	As at March 31, 2023 Rs. In Thousands	As at March 31, 2022 Rs. In Thousands
Cash and cash equivalents		
Cash in hand	0.37	4.37
Balances with banks:		
- In current accounts	99.18	130.39
<b>Total</b>	<b>99.55</b>	<b>134.76</b>

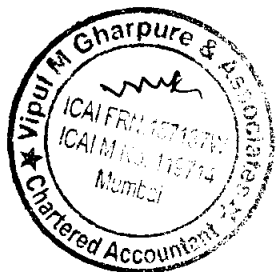
**Note 11 : Short-term loans and advances:**

Particulars	As at March 31, 2023 Rs. In Thousands	As at March 31, 2022 Rs. In Thousands
Unsecured, considered good		
Sundry deposits	-	-
Tax deducted at source (net of provision for tax)	20.87	19.74
<b>Total</b>	<b>20.87</b>	<b>19.74</b>

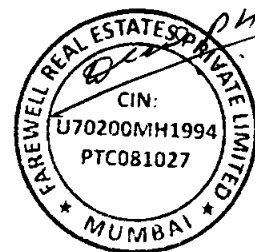
**Note 12 : Other expenses**

Particulars	For the Financial Year 2022-23 Rs. In Thousands	For the Financial Year 2021-22 Rs. In Thousands
Bank Charges	0.71	0.59
Legal and Professional Fees	58.64	-
Expenses	-43.33	-
ROC Expenses	1.90	2.40
Payments to Auditors	-	11.80
<b>Total</b>	<b>17.92</b>	<b>14.79</b>

Payments to Auditors		
For Taxation Matters	-	-
For Statutory Audit	-	11.80
For Management Services	-	-
For Other Services	-	-
For Reimbursement of expenses	-	-
<b>Total</b>	<b>-</b>	<b>11.80</b>



Farewell Real Estates Private Limited CIN:U70200MH1994PTC081027					
	Ratio Analysis	31st March 2023	31st March 2022	Variation	Reason for Variation to be given only if the variation is 25% or more
1	Current Ratio	2.76	2.74	61.13%	There is a favourable variance due to increase in Current Assets as compared to preceeding year
2	Debt Equity Ratio	0.54	0.54	-46.12%	There is a favourable variance due to profit for year
3	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Return on Equity Ratio	0.01	0.00	1792848.21%	There is a favourable variance due to profit for year which is substantially higher than the profit for the preceeding year
5	Inventory Turnover Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Trade Payables Turnover Ratio	0.00	0.00	Not Applicable	Not Applicable
8	Net Capital Turnover Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9	Net Profit Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Return on Capital employed	0.01	0.00	1787583.11%	There is a favourable variance due to profit for year which is substantially higher than the profit for the preceeding year
11	Return on Investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable





**FAREWELL REAL ESTATES PRIVATE LIMITED**

**CIN: U70200MH1994PTC081027**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023**

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**NOTE No: 1**

**Corporate Information**

**FAREWELL REAL ESTATES PRIVATE LIMITED** is a Private Company domiciled in India and incorporated under the provision of the Companies Act, 1956 on 12<sup>th</sup> September, 1994. The Company is engaged in a business of Real Estate Development and Construction.

**Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

**Summary of Significant accounting policies.**

**A. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**B. Revenue Recognition**

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

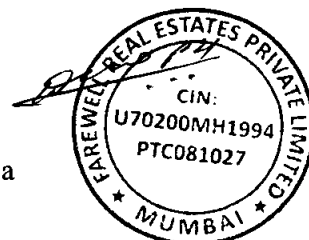
**Sale of Goods**

Revenue is recognized when/as the company satisfies a performance obligation by transferring a promised goods or services (i.e. an asset) to a customer who has obtained control over the asset.

**Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

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**C. Fixed Assets & Depreciation**

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses.

Depreciation on tangible assets is provided on the WDV Method over the useful lives of assets estimated by the management.

**D. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

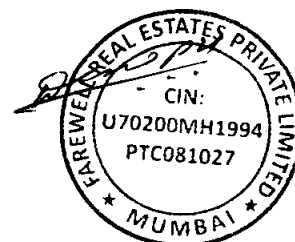
**E. Inventories**

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

**F. Investment:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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**G. Foreign currency transaction:**

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

**H. Leases:**

**Where the Company is the lessee**

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

**I. Taxation:**

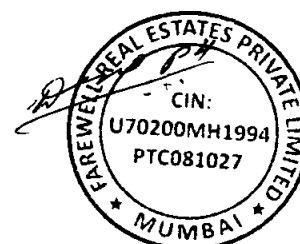
Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will

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be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**Minimum alternate tax (MAT)** paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**J. Segment Reporting:**

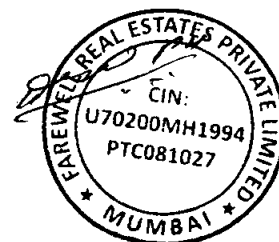
The company is operating in single segment "business of Real Estate Developments" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

**K. Impairment of Assets:**

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

**L. Provisions:**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and are reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These



estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**M. Contingent liabilities:**

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**N. Borrowing Cost:**

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

**O. Earnings Per Share:**

The company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

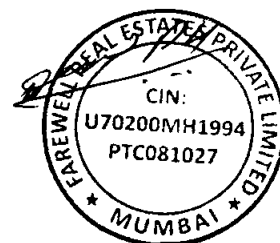
**P. Cash and cash equivalents:**

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

**Q. NOTES FORMING PART OF ACCOUNTS:**

1. No contract on capital account remains to be executed.
2. Contingent Liability not provided for in the books Rs. Nil (P.Y. NIL)
3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.

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**FAREWELL REAL ESTATES PRIVATE LIMITED****CIN: U70200MH1994PTC081027****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023**

## 5. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31 <sup>st</sup> March, 2023 Amount in Rupees	Year Ended 31 <sup>st</sup> March, 2022 Amount in Rupees
Director Remuneration	-	-
Sitting Fees	-	-
Total	-	-

6. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the yearend together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
7. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31<sup>st</sup> March, 2023.
8. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
9. a) In the Standalone Financial Statements, 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) 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;

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CIN: U70200MH1994PTC081027

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

10. In absence of virtual certainty of future taxable profits of the Company, no deferred tax asset is recognized on the unabsorbed losses of the Company.

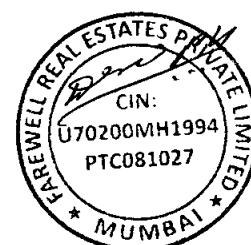
**11. RELATED PARTY TRANSACTIONS:**

1. Related parties particulars pursuant to "Accounting Standard – 18

**LIST OF RELATED PARTIES WITH TRANSACTIONS:**

Description of relationship	Names of related parties	Whether Transactions during the Year (P Y in Brackets)
Director	GANPAT BHURSINGH PUROHIT	No (No)
Director	PARAS HANSRAJBHAI DESAI	No (No)
Director	JATIN YOGESH MEHTA	No (No)
Director	NILESH HARSHDRAI MODI	No (No)
Common Director	SANCHARANI CORPORATE SERVICES PRIVATE LIMITED	No (No)
Common Director	HARIDYA CORPORATE SERVICES PRIVATE LIMITED	No (No)
Common Director	ACHATHKONRENSIS SALES AGENCY PRIVATE LIMITED	No (No)
Common Director	AMARU VENTURES PRIVATE LIMITED	No (No)
Common Director	PALSMITH ADVISORS PRIVATE LIMITED	No (No)
Common Director	SKYLINE COUNSELLING PRIVATE LIMITED	No (No)
Common Partner	B-RIGHT REALESTATE VENTURES LLP	No (No)
Common Partner	BRV LEASING ANDHERI LLP	No (No)
Common Partner	B-RIGHT NY ESQUARE LLP	No (No)
Common Partner	B-RIGHT REALTY LONAVALA LLP	No (No)
Common Partner	DARC REALTY LLP	No (No)
Common Partner	BLOW SALES LLP	No (No)
Common Partner	CHEERFUL DEALTRADE LLP	No (No)
Common Director	KALINDI DEVELOPERS PRIVATE LIMITED	No (No)
Common Partner	SANMAN REALTY LLP	No (No)
Common Director	STERLING BUILDCON PRIVATE LIMITED	No (No)
Common Director	SILVERLINE HOUSING DEVELOPMENT PRIVATE LIMITED	No (No)
Common Director	HEMADRI HOUSING PRIVATE LIMITED	No (No)
Common Director	BLISS HOUSING PRIVATE LIMITED	No (No)
Common Director	ARYAMAAN DEVELOPERS PRIVATE LIMITED	No (No)
Common Director	NEVEAH BUILDERS PRIVATE LIMITED	No (No)
Common Director	SWAKRUT CONSTRUCTION PRIVATE LIMITED	No (No)
Common Director	PRISHA CONSTRUCTION PRIVATE LIMITED	No (No)
Common Director	CRYSTALSTAR CONSTRUCTION PRIVATE LIMITED	No (No)
Common Director	PRANAVA GUILD PROPERTIES PRIVATE LIMITED	No (No)
Common Director	HARSH KAUSHAL JEWELLERS PRIVATE LIMITED	No (No)
Common Director	CREATION PROPERTY DEVELOPERS PRIVATE LIMITED	No (No)

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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023**

Common Director	SRI SAI NIDHI REALTORS PRIVATE LIMITED	No (No)
Common Director	COMPULINK INFOTECH PRIVATE LIMITED	No (No)
Common Director	DHWANI CONSTRUCTIONS PVT LTD	No (No)
Common Partner	PRITHVI STHAPTI LLP	No (No)
Shareholders having substantial interest and Common Director	B-RIGHT REALESTATE LIMITED	Loan taken of Rs 3,70,00,000 (Nil)

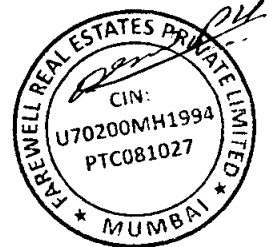
There were no related party transactions during Financial Year 2021-2022

Sr No	Name of the Related Parties	Nature of Relationship	Details of Related Party Transactions during the Year (P Y in Brackets)
1	B-RIGHT REALESTATE LIMITED	Holding Company/ Subsidiary Company	Loan taken during the Year Rs 3.70 crores (Not Related Party during FY 21-22-Also no transactions during FY 21-22)
2	B-RIGHT REALESTATE LIMITED	Holding Company/ Subsidiary Company	Closing Balance is Rs 3.70 crores payable to B-Right Realestate Limited  (Not Related Party during FY 21-22-Also No Transactions during FY 21-22 No Opening / Closing Balances in FY 21-22-31.03.2022/ 31.03.2023)

**12. Additional Notes:**

- During the year the Company has not revalued its Property Plant & Equipment.
- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- As per the Information available with the Company, there is no such Companies which has been struck, off to or from which any amount is payable or recoverable.
- The Borrowed Funds from Banks and / or Financial Institutions have been utilized for the purpose for which it was Borrowed.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any pending creation of charge and satisfaction as well as registration with ROC.

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**FAREWELL REAL ESTATES PRIVATE LIMITED**

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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023**

h) To the best of the knowledge and belief of the Company, 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.

i) 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.

j) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

k) Since the Company has not entered any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, the Company is not required to disclose the whether effect of such Scheme of Arrangements have been accounted for in the Books of Accounts in accordance with 'Scheme ' and in accordance with the Scheme and "in accordance with accounting standards".

13. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

As per my report of even date  
For Vipul M Gharpure & Associates  
Chartered Accountant  
ICAI FRN: 157137W

CA. Vipul Gharpure

ICAI M. No.

Date: 02<sup>nd</sup> September, 2023

ICAI UDIN: 23119714BGVBQH5836

Place: Mumbai

For & on behalf of the Board  
FAREWELL REAL ESTATES PRIVATE LIMITED

Ganpat Bhursingh Purohit

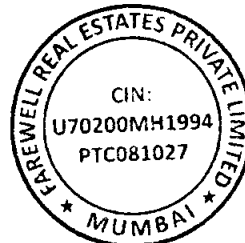
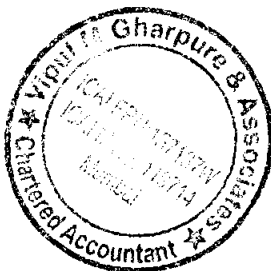
Director

DIN: 09324712

Paras Desai

Director

DIN: 07302022



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