



INDEPENDENT AUDITORS' REPORT

To the Members of ANNALAKSHMI LAND DEVELOPERS PRIVATE LIMITED

Report on the Audit of Standalone financial statements:

Opinion

We have audited the standalone financial statements of M/s ANNALAKSHMI LAND DEVELOPERS PRIVATE LIMITED which comprises the balance sheet as at 31st March 2021, and the statement of profit and loss, statement of equity and statement of cash flows for the year ended, notes to the financial statements, including the summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in the conformity with accounting principles generally accepted in India, of the states of affairs of the company as at March 31, 2021, and the loss, changes in equity and its cash flows for the year ended on that date.

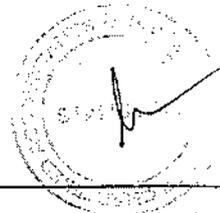
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements of our audit report. We are independent of the company in accordance with the code of Ethics issued the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for matters stated in section 134(5) of the Companies Act, 2013 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 Act for safe guarding 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 financial statements that give a true fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' attached herewith.
- 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 our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

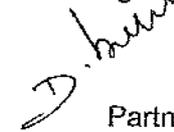
Place of Signature: Bangalore

Date: 17/05/2021

UDIN: 21217390AAAAOG6258



For Balaji & Sivasankar
Chartered Accountants,
Firm Regn No. 017141S

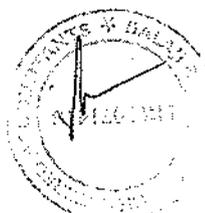

Partner
M.No: 217390

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
[As per para 3 and 4 of Companies (Auditor's Report) Order, 2016]

1. In respect of fixed assets:
 - a) The Company does not own any fixed assets and hence paragraph 3 (i) of the Order is not applicable to the Company.
2. In respect of its inventories:
 - a) The Company is engaged in the business of procurement, sale and development of land into residential, commercial complex and plot development. Accordingly, inventories consist of land stock/development work in progress. As explained to us, the management, at reasonable intervals during the year, has physically verified inventories and as informed to us, no material discrepancies were noted on such verification.
3. According to the information and explanations given to us, the Company had granted unsecured loan/advance to a company in earlier year prior to introduction of Companies Act, 2013 (yearend balance outstanding is Rs 9,944, previous year Rs 9,944) covered in the register maintained under section 189 of the Companies Act, 2013. In respect thereof, in our opinion:
 - a) The terms and conditions of the grant of such loan/advance is not prejudicial to the Company's interest;
 - b) As informed to us, the loan/advance granted to the company covered in the register maintained under section 189 of the Act is repayable on demand and schedule of repayment of principal and interest has not been stipulated;
 - c) As informed to us, since the loan/advance is repayable on demand, there is no overdue amount.

The Company has not granted any other loan, secured or unsecured, to any firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable. The yearend balance outstanding in respect of the unsecured trade advance granted to a company in earlier year prior to introduction of Companies Act 2013, covered in the register is Rs 9,944 (previous year Rs 9,944) and accordingly the provisions of section 185 and 186 of Companies Act, 2013 are not applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public and accordingly paragraph



- 3 (v) of the Order is not applicable to the Company. The Company has accepted unsecured inter-corporate loan from its Holding Company and the yearend balance outstanding is Rs 23.11 crores (previous year Rs 19.03 crores) and from two (previous year one) related companies (yearend balance outstanding Rs 24.04 crores, previous year Rs 10.98 crores), out of which Rs 13.06 crores is received during the year under report (previous year Rs 8.68 crores received).
6. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the activities of the Company.
7. In respect of statutory dues:
- a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax (TDS) and GST dues/cess wherever applicable, has been generally regularly deposited with the appropriate authorities and there are no arrears as at year end that was outstanding for a period of more than six months from the date they became payable. There are no other undisputed dues outstanding as at March 31st, 2021 for a period of more than six months from the date they became payable. As informed to us, the Company is not attracted by the provisions of Provident Fund Act, Employees State Insurance Act, duty of customs, duty of excise, service tax and other statutory dues.
- b) As informed to us, there are no disputed dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, or value added tax.
8. In our opinion and according to the information and explanations given to us, the Company has not availed any loans or borrowings from financial institutions, banks or debenture holders during the year.
9. In our opinion and according to the information and explanations given to us, no terms loans have been availed by the Company. However, the Company has availed inter-corporate loan (which is repayable on demand) from its holding company and related companies for its business purposes. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year under report.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The Company is a private limited company and hence the provisions of section 197 of the Companies Act, 2013 are not applicable. Thus, paragraph 3 (xi) of the Order is not applicable to the Company.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly paragraph 3 (xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us and based on the examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

Place of Signature: Bangalore
Date: May 17, 2021

UDIN: 21217390AAAAOG6258

For Balaji & Sivasankar
Chartered Accountants,
Firm Regn No. 017141S





Partner
M.No.217390

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in our report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ANNALAKSHMI LAND DEVELOPERS PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (the 'Standards') 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) 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.

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 our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 issued by the ICAI.

Place of Signature: Bangalore
Date: May 17, 2021

UDIN: 21217390AAAAOG6258

For Balaji & Sivasankar
Chartered Accountants,
Firm Regn No. 017141S



Partner
M.No.217390

Annalakshmi Land Developers Private Limited
Balance sheet as at March 31, 2021

	Notes	As at 31-Mar-21 ₹	As at 31-Mar-20 ₹	As at 01-Apr-19 ₹
Assets				
Current assets				
Inventories	4	160,153,178	160,153,178	160,153,178
Financial assets				
Cash and cash equivalents	5	3,556	13,173	22,377
Other current assets		-	-	-
		160,156,734	160,166,351	160,175,555
Total assets		160,156,734	160,166,351	160,175,555
Equity and liabilities				
Equity				
Equity share capital	6	100,000	100,000	100,000
Other equity	7	(205,439)	(194,622)	(183,818)
Total equity		(105,439)	(94,622)	(83,818)
Current liabilities				
Financial liabilities				
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises; and		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
Other current financial liabilities	8	160,262,173	160,260,973	160,259,373
Other current liabilities		-	-	-
Liabilities for current tax (net)		-	-	-
		160,262,173	160,260,973	160,259,373
Total liabilities		160,262,173	160,260,973	160,259,373
Total equity and liabilities		160,156,734	160,166,351	160,175,555
Summary of significant accounting policies	2			

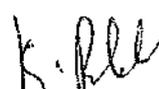
The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Balaji & Sivasankar
ICAI Firm registration number: 017141S
Chartered Accountants

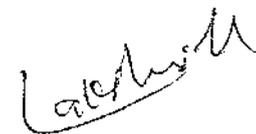

D. Balaji
Partner
Membership No.: 217390

Place: Bengaluru, India
Date: 17th May, 2021
UDIN: 21217390AAAAOOG6258

For and on behalf of the Board of Directors of
Annalakshmi Land Developers Private Limited


Raghunatha Reddy Kasireddy
Director
DIN: 06852245

Place: Bengaluru, India
Date: 17th May, 2021

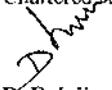

Lakshmi kanthavara
Director
DIN: 07116123

Annalakshmi Land Developers Private Limited
Statement of profit and loss for the year ended March 31, 2021

	Notes	31-Mar-21 ₹	31-Mar-20 ₹
Revenue from operations		-	-
Other income		-	-
Finance income		-	-
Total income		-	-
Expenses			
(Increase)/ decrease in inventories of land stock and work-in-progress	9	-	-
Other expenses	10	10,817	10,804
Finance cost		-	-
Total expenses		10,817	10,804
Profit before tax		(10,817)	(10,804)
Tax expenses			
Current tax		-	-
Income tax expense		-	-
Profit for the year		(10,817)	(10,804)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to owners of the Company		(10,817)	(10,804)
Earnings per equity share [nominal value of ₹ 10 (Previous year - ₹ 10)]			
Basic and Diluted in Rupees	17	(1.08)	(1.08)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

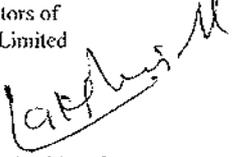
For Balaji & Sivasankar
ICAI Firm registration number: 017141S
Chartered Accountants


D. Balaji
Partner
Membership No.: 217390

Place: Bengaluru, India
Date: 17th May, 2021
UDIN: 21217390AAAAOAG6258

For and on behalf of the Board of Directors of
Annalakshmi Land Developers Private Limited


Raghunatha Reddy Kasireddy
Director
DIN: 06852245


Lakshmi Kanthavara
Director
DIN: 07116123

Place: Bengaluru, India
Date: 17th May, 2021

Annalakshmi Land Developers Private Limited
Statement of Changes in Equity for the year ended March 31, 2021

a. Equity share capital

	No of Shares	Amount in ₹
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 1, 2019	10,000	1,00,000
At March 31, 2020	10,000	1,00,000
At March 31, 2021	10,000	1,00,000

b. Other equity

For the year ended March 31, 2021

Attributable to the equity holders of the Company		₹
Particulars	Reserves and Surplus	Total
	Retained earnings	
As at April 1, 2020	(1,94,622)	(1,94,622)
Profit for the year	(10,817)	(10,817)
Restatement as per IndAs115	-	-
Other comprehensive income	-	-
Transfer to other reserves	-	-
General reserve	-	-
Total comprehensive income	(2,05,439)	(2,05,439)
At March 31, 2021	(2,05,439)	(2,05,439)

For the year ended March 31, 2020

Attributable to the equity holders of the Company		₹
Particulars	Reserves and Surplus	Total
	Retained earnings	
As at April 1, 2019	(1,83,818)	(1,83,818)
Profit for the year	(10,804)	(10,804)
Other comprehensive income	-	-
Transfer to other reserves	-	-
General reserve	-	-
Total comprehensive income	(1,94,622)	(1,94,622)
At March 31, 2020	(1,94,622)	(1,94,622)

Summary of significant accounting policies

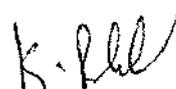
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The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Balaji & Sivasankar
ICAI Firm registration number: 017141S
Chartered Accountants


D. Balaji
Partner
Membership No.: 217390

For and on behalf of the Board of Directors of
Annalakshmi Land Developers Private Limited


Raghunatha Reddy Kasireddy
Director
DIN: 06852245


Lakshmi
Kanthavara
Director
DIN: 07116123

Place: Bengaluru, India
Date: 17th May, 2021
UDIN: 21217390AAAAO6258

Place: Bengaluru, India
Date: 17th May, 2021

Annalakshmi Land Developers Private Limited
Statement of Cash Flows for the year ended March 31, 2021

	Notes	31-Mar-21 ₹	31-Mar-20 ₹
Operating activities			
Profit before tax		(10,817)	(10,804)
<i>Working capital adjustments:</i>			
(Increase)/ decrease in inventories		-	-
(Increase)/ decrease in other financial and non-financial assets		-	-
Increase/ (decrease) in trade payables and other financial liabilities		1,200	1,600
Increase/ (decrease) in other non-financial liabilities		-	-
Income tax paid (net of refund)		(9,617)	(9,204)
Net cash flows from/ (used in) operating activities (A)		(9,617)	(9,204)
Investing activities			
Net cash flows from/ (used in) investing activities (B)		-	-
Financing activities			
Net cash flows from/ (used in) financing activities (C)		-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(9,617)	(9,204)
Cash and cash equivalents at the beginning of the year	5	13,173	22,377
Cash and cash equivalents at the end of the year	5	3,556	13,173

Summary of significant accounting policies

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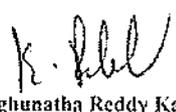
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For Balaji & Sivasankar
ICAI Firm registration number: 017141S
Chartered Accountants


D. Balaji
Partner
Membership No.: 217390

Place: Bengaluru, India
Date: 17th May, 2021
UDIN: 21217390AAAAOG6258

For and on behalf of the Board of Directors of
Annalakshmi Land Developers Private Limited


Raghunatha Reddy Kasireddy
Director
DIN: 06852245


Lakshmi
Kanthavara
Director
DIN: 07116123

Place: Bengaluru, India
Date: 17th May, 2021

1 Corporate Information

Annalakshmi Land Developers Private Limited ('Company') was incorporated on January 20, 2007. The Company is primarily engaged in procurement, sale and development of lands into a residential, commercial complex and plotted development.

The Company is a private limited Company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office is located at Chennai. Its shares are not listed and is a fully owned subsidiary of Sobha Highrise Ventures Private Limited, a limited company in the real estate sector and having its registered office at Bengaluru, wef 19/01/2021.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These standalone financial statements for the year ended March 31, 2021 are the first the Company has prepared in accordance with Ind AS. Refer to note 20 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- ▶ Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR, except when otherwise indicated.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. Specifically, the Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of the new accounting standards are described below.

Ind AS 115 Revenue from Contracts with Customers

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Guidance Note on Accounting for Real Estate Transactions (Ind AS) issued by the Institute of Chartered Accountants of India, Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.

The Company has applied the modified retrospective method to all contracts as of 1 April 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date. Accordingly the comparatives have not been restated and hence not comparable with previous year figures.

The Company has adopted Ind AS 115 using the modified retrospective method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2019). The standard is applied retrospectively to all contracts as at the date of initial application and the comparative information in the statement of profit and loss is not restated. The effect of adopting Ind AS 115 as at 1 April 2019 is described in Note 20.



2.3 Summary of significant accounting policies

a) Revenue recognition

i. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Recognition of revenue from real estate developments

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- a) on transfer of legal title of the residential or commercial unit to the customer; or
- b) on transfer of physical possession of the residential or commercial unit to the customer and collection of complete transaction price by the Company from customer.

ii. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

b) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication in assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short-term (i.e current) since they are payable over the term of the respective projects.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments in subsidiaries

The Company has availed the option available in Ind AS 27 to carry its investment in subsidiaries at cost. Impairment recognized, if any, is reduced from the carrying value.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

g) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

h) 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 deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) 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.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

l) Income taxes

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax from the year ended 31 March 2020 and re-measured its Deferred Tax Asset basis the rate prescribed in the said section.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

m) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

n) Inventories

Related to real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- i. Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.
- ii. Finished goods - Flats: Valued at lower of cost and net realisable value.

Net realisable 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. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

e) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3 Significant accounting estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition

-Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.2).

-Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.2).

ii) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

Annalakshmi Land Developers Private Limited
Notes to the financial statements for the year ended March 31, 2021

4 Inventories (valued at lower of cost and net realizable value)

	31-Mar-21 ₹	31-Mar-20 ₹	01-Apr-19 ₹
Land stock	16,01,53,178	16,01,53,178	16,01,53,178
	<u>16,01,53,178</u>	<u>16,01,53,178</u>	<u>16,01,53,178</u>

5 Cash and cash equivalents

	Current			Non-current		
	31-Mar-21	31-Mar-20	01-Apr-19	31-Mar-21	31-Mar-20	01-Apr-19
<i>Balances with banks:</i>						
– On current accounts	3,556	13,173	22,377	-	-	-
Cash on hand	-	-	-	-	-	-
	<u>3,556</u>	<u>13,173</u>	<u>22,377</u>	<u>-</u>	<u>-</u>	<u>-</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31-Mar-21 ₹	31-Mar-20 ₹	01-Apr-19 ₹
<i>Balances with banks:</i>			
– On current accounts	3,556	13,173	22,377
Cash on hand	-	-	-
	<u>3,556</u>	<u>13,173</u>	<u>22,377</u>

6 Share Capital

	31-Mar-21 ₹	31-Mar-20 ₹	01-Apr-19 ₹
Authorised shares			
50,000 (March 31, 2020 - 50,000; April 1, 2019 - 50,000) equity shares of ₹10 each	500,000	500,000	500,000
Issued, subscribed and fully paid-up shares			
10,000 (March 31, 2020 - 10,000; April 1, 2019 - 10,000) equity shares of ₹10 each fully paid up	100,000	100,000	100,000
Total issued, subscribed and fully paid-up share capital	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31-Mar-21		31-Mar-20		01-Apr-19	
	No of Shares	₹	No of Shares	₹	No of Shares	₹
<i>Equity shares</i>						
At the beginning of the year	10,000	100,000	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

(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 has not declared any dividend during the year.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	31-Mar-21		31-Mar-20		01-Apr-19	
	No of Shares	Holding percentage	No of Shares	Holding percentage	No of Shares	Holding percentage
<i>Equity shares of ₹10 each fully paid up</i>						
Technobuild Developers Private Li	-	-	9,999	99.990%	9,999	99.990%
Sobha Highrise Ventures Private Limited	10,000	100%	-	-	-	-

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

7 Other equity

	31-Mar-21 ₹	31-Mar-20 ₹	01-Apr-19 ₹
Surplus in the statement of profit and loss			
Balance at the beginning of the year	(194,622)	(183,818)	(164,773)
Profit for the year	(10,817)	(10,804)	(19,045)
Net surplus in the statement of profit and loss	<u>(205,439)</u>	<u>(194,622)</u>	<u>(183,818)</u>
Total other equity	<u>(205,439)</u>	<u>(194,622)</u>	<u>(183,818)</u>

8 Other financial liabilities

	31-Mar-21	31-Mar-20	01-Apr-19
	₹	₹	₹
Current			
Payable to related parties (refer note 16)	16,02,53,513	16,02,52,713	16,02,51,113
Other payable	8,660	8,260	8,260
Total current other financial liabilities	16,02,62,173	16,02,60,973	16,02,59,373
Total other financial liabilities	16,02,62,173	16,02,60,973	16,02,59,373

Annalakshmi Land Developers Private Limited
Notes to the financial statements for the year ended March 31, 2021

9 (Increase)/ decrease in inventories

	₹	₹
	31-Mar-21	31-Mar-20
Inventories at the end of the year		
Land stock	16,01,53,178	16,01,53,178
	<u>16,01,53,178</u>	<u>16,01,53,178</u>
Inventories at the beginning of the year		
Land stock	16,01,53,178	16,01,53,178
	<u>16,01,53,178</u>	<u>16,01,53,178</u>
(Increase)/ decrease	<u>-</u>	<u>-</u>

10 Other expenses

	31-Mar-21	31-Mar-20
	₹	₹
Rates and taxes	1,200	1,600
Payment to auditor (Refer details below)	8,260	8,260
Bank charges	1,357	944
	<u>10,817</u>	<u>10,804</u>

Payment to auditor

	31-Mar-21	31-Mar-20
	₹	₹
As auditor:		
Audit fee	8,260	8,260
	<u>8,260</u>	<u>8,260</u>

Annalakshmi Land Developers Private Limited
Notes to the financial statements for the year ended March 31, 2021

- 11 There is no contingent liability during the year.
- 12 The company does not have any employees and hence no provision is considered in respect of employee benefits.
- 13 There is no expenditure or earnings in Foreign exchange during the period.
- 14 Based on the information available with the Company, no amount is due to the small & Micro Enterprises as under Micro, Small and Medium Enterprises Development Act, 2006
- 15 The Company has legal disputes towards title of the land amounting to Rs.95,32,045/-- against certain individuals out of total value of the land cost of Rs. 16,01,53,178- held as on 31st March, 2021

The Company has filed an appeal petition against the individuals from interfering with the peaceful possession and enjoyment of the said property. The Company is confident of obtaining favourable decree.

16 RELATED PARTY DISCLOSURES;

The names of the related parties with the description of relationships and transactions between the reporting enterprise and its related parties have been identified and certified by the management.

a. List of Related Parties

Holding Company : Sobha Highrise Ventures Private Limited wef 19.01.2021

Sl. No	Name of the Other Related Parties
1	Allapuzha Fine Real Estates Private Limited
2	Aluva Realtors Private Limited
3	Bikasa Properties Private Limited
4	Bikasa Realestates Private Limited
5	Bikasa Realtors Private Limited
6	Chennai Supercity Developers Private Limited
7	Chikmangaloor Builders Private Limited
8	Chikmangaloor Developers Private Limited
9	Chikmangaloor Properties Private Limited
10	Chikmangaloor Realtors Private Limited
11	Cochin Cyber City Private Limited
12	Cochin Cyber Estates Private Limited
13	Cochin Cyber Golden Properties Private Limited
14	Cochin Cyber Value Added Properties Private Limited
15	Cochin Realtors Private Limited
16	Daram Cyber Builders Private Limited
17	Daram Cyber Developers Private Limited
18	Daram Cyber Properties Private Limited
19	Daram Lands Real Estate Private Limited
20	Greater Cochin Cybercity Private Limited
21	Greater Cochin Developers Private Limited
22	Greater Cochin Properties Private Limited
23	Greater Cochin Realtors Private Limited
24	Hapur Builders Private Limited
25	Hapur Developers Private Limited
26	Hapur Properties Private Limited
27	Hapur Real Estate Private Limited
28	Hapur Realtors Private Limited
29	Kaloor Realtors Private Limited
30	Kaveripuram Developers Private Limited
31	Kilai Builders Private Limited
32	Kilai Properties Private Limited
33	Kilai Super Developers Private Limited
34	Kottaiyur Developers Private Limited
35	Kottaiyur Real Estates Private Limited
36	Kottaiyur Realtors Private Limited
37	Kuthavakkam Builders Private Limited
38	Kuthavakkam Developers Private Limited
39	Kuthavakkam Properties Private Limited
40	Kuthavakkam Realtors Private Limited
41	Mambatti Builders Private Limited
42	Mannur Builders Private Limited
43	Mannur Properties Private Limited

44	Mannur Real Estates Private Limited		
45	Mapedu Builders Private Limited		
46	Mapedu Real Estates Private Limited		
47	Mapedu Realtors Private Limited		
48	Marina Realtors Private Limited	93	HBR Consultants Private Limited
49	Sobha Tambaram Developers Limited	94	Hill And Menon Securities Private Limited
50	Sobha Nandambakkam Developers Limited	95	Indeset Electromechanical Private Limited
51	Moolamcode Traders Private Limited	96	Indeset Steel Private Limited
52	Nasarapet Developers Private Limited	97	Lotus Manpower Consultants Services Pvt Ltd
53	Nasarapet Properties Private Limited	98	Lotus Manpower Services
54	Nasarapet Realtors Private Limited	99	Oman Builders Private Limited
55	Navabhusan Properties and Developers Private Limited	100	PNC Lighting Solutions Private Limited
56	Padma Lochana Enterprises Private Limited	101	PNC Technologies Private Limited
57	Palani Properties Private Limited	102	Punkunnam Builders And Developers Private Ltd
58	Pallavur Projects Private Limited	103	Red Lotus Facility Services Private Limited
59	Paramakudi Properties Private Limited	104	Red Lotus Metal Works Facilities And Services Pvt Ltd
60	Perambakkam Builders Private Limited	105	Royal Interiors Private Limited
61	Perambakkam Properties Private Limited	106	Sobha Academy Private Limited
62	Pillaipakkam Properties Private Limited	107	Sobha Assets Private Limited
63	Pillaipakkam Builders Private Limited	108	Sobha Aviation And Engineering Services Pvt Ltd
64	Red Lotus Realtors Private Limited	109	Sobha City
65	Rusoh Fine Builders Private Limited	110	Sobha Contracting Private Limited
66	Rusoh Home Developers Private Limited	111	Sobha Limited
67	Rusoh Marina Properties Private Limited	112	Sobha Electro Mechanical Private Limited
68	Rusoh Modern Builders Private Limited	113	Sobha Glazing And Metal Works Private Limited
69	Rusoh Modern Developers Private Limited	114	Sobha Highrise Ventures Private Limited
70	Rusoh Modern Properties Private Limited	115	Sobha Hitechcity Developers Private Limited
71	Santhavellur Builders Private Limited	116	Sobha Innercity Technopolis Private Limited
72	Santhavellur Developers Private Limited	117	Sobha Interiors Private Limited
73	Santhavellur Realtors Private Limited	118	Sobha Jewellery Private Limited
74	Sengadu Builders Private Limited	119	Sobha Mapletree Developers Private Limited
75	Sengadu Developers Private Limited	120	Sobha Projects And Trade Private Limited
76	Sengadu Properties Private Limited	121	Sobha Puravankara Aviation Private Limited
77	Sengadu Realestates Private Limited	122	Sobha Space Private Limited
78	Sengadu Realtors Private Limited	123	Sobha Technocity Private Limited
79	Sri Durga Devi Property Management Private Limited	124	Sri Kurumba Trust
80	Sri Kanakadurga Property Developers Private Limited	125	Valasai Vettikadu Realtors Private Limited
81	Sri Parvathy Land Developers Private Limited	126	Vayaloor Builders Private Limited
82	Sunbeam Projects Private Limited	127	Vayaloor Developers Private Limited
83	Thakazhi Developers Private Limited	128	Vayaloor Properties Private Limited
84	Thakazhi Realtors Private Limited	129	Vayaloor Real Estate Private Limited
85	Thiruchour Builders Private Limited	130	Vayaloor Realtors Private Limited
86	Thiruchour Developers Private Limited	131	PNC Switchgears Private Limited
87	Tirur Cyber Real Estates Private Limited	132	Technobuild Developers Private Limited (Holding company upto 18.01.2021)
88	Valasai Vettikadu Builders Private Limited		C V S Tech Park Private Limited
89	Valasai Vettikadu Properties Private Limited	133	Kondhwa Projects LLP
90	Valasai Vettikadu Real Estate Private Limited	134	Sobha Construction Products Private Limited
91	SBG Housing Private Limited	135	
92	Puzhakkal Developers Private Limited		

b. Transaction with Related Parties

Name of the Related Party	Nature of Relationship	Nature of transactions	Current year	Previous year
			₹ million	₹ million
Technobuild Developers Private Limited (Holding company upto 18.01.2021)	Other Related party	Advances received	0.043	0.002

c. Closing Balance at the year end:

Name of the Related Party	Nature of Relationship	Nature of transactions	Current year	Previous year
			₹ million	₹ million
Technobuild Developers Private Limited (Holding company upto 18.01.2021)	Other Related party	Balance payable	160.198	160.155
Sobha Limited	Other Related party	Balance payable	-	0.042
Sri Durga Devi Property Management Private Limited	Other Related party	Balance payable	0.035	0.035
Sri Parvathy Land Developers Private Limited	Other Related party	Balance payable	0.020	0.020

d. Key Managerial Personnel

Mr. Raghunatha Reddy K

Mr. M Sudhakar - Cessation - wef - 16/11/2020

Mr Ravi K R - Appointment - wef - 16/11/2020

Ms. Lakshmi Kanthavara - Appointment - wef - 19/01/2021

17 EARNINGS PER SHARE:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in the basic EPS computations:

Particulars	Current year	Previous year
Nominal value of equity shares	10	10
Profit after tax attributable to shareholders (Amount in ₹)	(10,817)	(10,804)
Weighted average number of equity shares outstanding during the year	10,000	10,000
Basic EPS (In Rs)	(1.08)	(1.08)

Amalshanti Land Developers Private Limited
Notes to the financial statements for the year ended March 31, 2021

18 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2021			As at March 31, 2020			As at April 1, 2019	
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss
Financial assets								
Cash and cash equivalents	-	-	3,556	-	-	13,173	-	22,377
Total	-	-	3,556	-	-	13,173	-	22,377
Financial liabilities								
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	16,02,62,173	-	-	16,02,60,973	-	16,02,59,373
Total	-	-	16,02,62,172	-	-	16,02,60,973	-	16,02,59,373

19 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total asset divided by total equity.

	₹		
	31-Mar-21	31-Mar-20	01-Apr-19
Total Assets	16,01,56,734	16,01,66,351	16,01,75,555
Equity (Note 6)	1,00,000	1,00,000	1,00,000
Other Equity (Note 7)	(2,05,439)	(1,94,622)	(1,83,818)
Total equity	(1,05,439)	(94,622)	(83,818)
Total Asset and equity	16,00,51,295	16,00,71,729	16,00,91,737
Gearing ratio	100%	100%	100%

The Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2021 and year ended March 31, 2020.

20 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2021, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2019 and the financial statements as at and for the year ended March 31, 2020.

Reconciliation of total equity between previous GAAP and Ind AS

There are no reconciling items between the equity for the previous year under the previous GAAP with the equity as reported under IND AS as at March 31, 2020 and April 1, 2019.

Reconciliation of Total Comprehensive income for the year ended March 31, 2020

There are no reconciling items between the net profit under previous GAAP and the total comprehensive income as reported in these financial results under Ind AS.

21 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to confirm with the current year's classification.

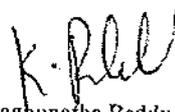
The accompanying notes are an integral part of the financial statements.

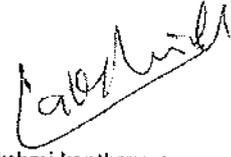
As per our report of even date

For Balaji & Sivasankar
ICAI Firm registration number: 017141S
Chartered Accountants


D. Balaji
Partner
Membership No.: 217390

For and on behalf of the Board of Directors of
Annalakshmi Land Developers Private Limited


Raghunatha Reddy Kasireddy
Director
DIN: 06852245


Lakshmi kanthayara
Director
DIN: 07116123

Place: Bengaluru, India
Date: 17th May, 2021

Place: Bengaluru, India
Date: 17th May, 2021