



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Merino Shelters Private Limited**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Merino Shelters Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind As, of the state of affairs (financial position) of the company as at 31st March 2022, **subject to the balance confirmation of outstanding balance of loan taken from DHFL**, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2022. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors are 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 our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management and Those Charged with Governance 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

- Identify and assess the risks of material misstatement of the Standalone Financial 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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.

Other Matter

The balance confirmation(s) from the suppliers, for capital advances & from customers have been requested, but the response is awaited and therefore such balances are subject to confirmation.

Report on Other Legal and Regulatory Requirements

1. 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.
2. 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, the statement of changes in equity 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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".
- 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 except those disclosed in financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 persons or entities, including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("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; and
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that



- the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.

For A Sachdev & Co.
Chartered Accountants

(Firm's Registration No. 001307C)



Manish Agarwal
CA Manish Agarwal
(Partner)
(M.No. 078628)

Place: Mumbai

Date :26th September 2022

UDIN:-22078628BCCMRI2626



Annexure 'A' to the Independent Auditor's Report of Merino Shelters Private Limited For the Year ended as on 31st March 2022

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

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

- i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at end of the year and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii. a) Physical verification of inventory has been conducted at the end of the year by the management and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) The Company has not been sanctioned with working capital limits during the year, from banks or financial institutions on the basis of security of current assets.
- iii. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Para 3(iii) are not applicable.
- iv) The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.



v). The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

vi). It has been represented by the management that for the activities carried on by the company, the Central Govt has not specified maintenance of cost records under sub section (1) of 148 of the Companies Act 2013. Hence, reporting under clause 3(vi) of the order is not applicable to the company.

vii. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' state insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2022, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the company, 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.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.



b) 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, during the year and upto the date of this report.

c) There are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered 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.

xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) a. There is no amount remaining unspent in respect of other than ongoing projects. Hence, reporting under para 3 (xx) (a) is not applicable.



b) The company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report.

xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

For A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)



Manish Agarwal

CA Manish Agarwal
(Partner)
(M.No. 078628)

Place: Mumbai

Date :26th September 2022

UDIN:-22078628BCCMRI2626



ANNEXURE - B TO THE INDEPENDENT AUDITORS' 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 with reference to Standalone Financial Statements of **Merino Shelters Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone 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 financial controls with reference to Standalone Financial Statements 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 (the "Guidance Note"). 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 with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with 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 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 Standalone 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 system with reference to Standalone Financial Statements.



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 (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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, 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 with reference to Standalone Financial Statements 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 system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal financial controls with reference to Standalone Financial Statements 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 A Sachdev & Co.
Chartered Accountants

(Firm's Registration No. 001307C)



Manish Agarwal

CA Manish Agarwal

(Partner)

(M.No. 078628)

Place: Mumbai

Date :26th September 2022

UDIN! - 22078628 BCC MRI 2626

MERINO SHELTERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
	ASSETS			
1	NON-CURRENT ASSETS :			
	a) Property, plant and equipment	5	20.74	26.06
	b) Capital work-in-progress	5	25.59	25.59
	c) Investment properties	6	169.86	169.86
	d) Other intangible assets	7	0.49	0.49
	e) Financial assets			
	i) Loans			
	ii) Others	8	10.25	10.25
2	CURRENT ASSETS :			
	a) Inventories	10	31,712.80	29,186.46
	b) Financial Assets			
	i) Investments	11	-	-
	ii) Cash and cash equivalents	12	12.68	7.28
	iii) Loans	13	-	3,246.06
	vi) Others	14	-	-
	(c) Current tax asset (Net)	15	75.80	215.64
	d) Other current assets	16	2,199.45	2,177.31
	TOTAL ASSETS		34,227.66	35,065.00
	EQUITY AND LIABILITIES			
	EQUITY :			
	a) Equity share capital	17	1.88	1.88
	b) Other equity		3,862.65	3,907.18
	LIABILITIES :			
1	NON-CURRENT LIABILITIES :			
	a) Financial Liabilities			
	i) Borrowings	18	24,096.60	24,021.67
	b) Provisions	19	2.16	2.16
	c) Deferred tax liability	9	10.02	9.08
2	CURRENT LIABILITIES :			
	a) Financial Liabilities			
	i) Borrowings	20	-	846.59
	ii) Trade payables			
	- Micro and Small Enterprises		-	-
	- Others	21	223.54	231.60
	(iii) Other current financial liabilities	22	903.11	903.11
	b) Other current liabilities	23	5,107.15	5,121.16
	c) Provisions	24	20.55	20.58
	TOTAL EQUITY AND LIABILITIES		34,227.66	35,065.00

The accompanying notes form an integral part of the financial statements

For A. Sachdev & Co.

Firm Registration Number : 001307C

Chartered Accountants

Manish Agarwal

Manish Agarwal

Partner

Membership No. : 078628

Place : Mumbai

Date: 26th September, 2022

UDIN: -22078628BCCMRI2626



For and on behalf of the Board

Merino Shelters Pvt. Ltd.

Niranjan Mulye

Niranjan Mulye

Director

DIN: 09111499

Place : Mumbai

Date: 26th September, 2022

Pramodkumar Tandon

Pramodkumar Tandon

Director

DIN: 00364652



MERINO SHELTERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	Year Ended 31 March 2022	Year Ended 31 March 2021
INCOME :			
Other Income	25	24.54	10.01
TOTAL INCOME		24.54	10.01
EXPENSES			
Changes in inventories of work-in-progress	26	-	-
Employee benefit expense	27	-	-
Finance costs	28	0.04	0.07
Depreciation and amortisation expense	29	5.32	4.33
Other expenses	30	62.76	26.02
TOTAL EXPENSES		68.12	30.43
PROFIT / (LOSS) BEFORE TAX		(43.58)	(20.42)
TAX EXPENSE :			
-Current Tax		-	-
- Deferred Tax	9	0.95	0.65
- MAT credit Entitlement		-	-
PROFIT/(LOSS) FOR THE YEAR		(44.53)	(21.07)
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss		-	2.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.55)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		-	1.58
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(44.53)	(19.50)
Earning per Equity Share of Face value of Rs. 10 each Basic and Diluted Earning per share	31	(237.00)	(112.15)

The accompanying notes form an integral part of the financial statements

For A. Sachdev & Co.

Firm Registration Number : 001307C

Chartered Accountants

Manish Agarwal

Manish Agarwal

Partner

Membership No. : 078628

Place : Mumbai

Date: 26th September, 2022

UBIN:- 22078628 BCC MRI 2626



For and on behalf of the Board

Merino Shelters Pvt. Ltd.

Niranjan Mulye

Niranjan Mulye

Director

DIN: 09111499

Place : Mumbai

Date: 26th September, 2022

Pramodkumar Tandon

Pramodkumar Tandon

Director

DIN: 00364652



MERINO SHELTERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

Particulars		(Rs. In Lacs)	
		2021-22	2020-21
[A] CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		(43.58)	(20.42)
Adjustments for:	Depreciation and amortisation expense	5.32	4.33
	Finance costs	-	-
	Interest income	(24.54)	(9.98)
	Rent income	-	-
	(Profit)/ loss on sale of fixed assets (net)	-	-
Other Comprehensive Income (Net)		-	-
Operating profit before working capital changes		(62.80)	(26.06)
Adjustments for:	(Increase)/ Decrease in trade receivables	-	-
	(Increase)/ Decrease in Loans and other advances	3,363.75	146.62
	(Increase)/ Decrease in inventories	(2,526.33)	(163.38)
	Increase/ (Decrease) in trade and other payables	(22.07)	(1,222.97)
	Increase/ (Decrease) in provisions	(0.02)	1.17
Cash (used in) / from continuing activities [A]		815.32	(1,238.56)
Taxes Paid		752.52	(1,264.62)
Net cash (used in) / from continuing activities [A]		752.52	(1,223.85)
[B] CASH FLOWS FROM INVESTING ACTIVITIES			
Add: Inflows from investing activities			
Sale of property, plant and equipment		-	-
Sale of investments (net)		-	-
Interest received		24.54	1,161.14
Rent Received		-	-
		24.54	1,161.14
Less: Outflows from investing activities			
Purchase of property, plant and equipment and intangible assets		-	-
Purchase of investments (net)		-	-
		-	-
Net Cash (used in) / from continuing activities [B]		24.54	1,161.14
[C] CASH FLOWS FROM FINANCING ACTIVITIES			
Add: Inflows from financing activities			
Proceeds / Repayment from Long-Term borrowings (net)		74.93	74.93
Proceeds / Repayment from Short Term borrowings (net)		-	-
		74.93	74.93
Less: Outflows from financing activities			
Interest paid		-	-
Repayment of Long-Term borrowings		-	-
Repayment of Short Term borrowings		846.59	9.51
		846.59	9.51
Net cash (used in) / from continuing activities [C]		(771.66)	65.42
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)		5.40	2.71
Cash and cash equivalents at beginning of the year		7.28	4.57
Cash and cash equivalents at end of the year		12.68	7.28

Notes :

The Standalone cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

For A. Sachdev & Co.

Firm Registration Number : 001307C
Chartered Accountants

Manish Agarwal
Manish Agarwal
Partner
Membership No. : 078628
Place : Mumbai
Date: 26th September, 2022



For and on behalf of the Board

Merino Shelters Pvt. Ltd.

Niranjana Mulye
Niranjana Mulye
Director
DIN: 09111499
Place : Mumbai
Date: 26th September, 2022

Pramodkumar Tandon
Pramodkumar Tandon
Director
DIN: 00364652



MERINO SHELTERS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****Statement of Changes in Equity For The Year Ended 31st March, 2022****A) EQUITY SHARE CAPITAL****(Rs. In Lacs)**

Particulars	Note	No. of Shares	Amount in Rs.
As at 31st March, 2020	19	18,789	1.88
Changes in Equity Share Capital during the year			
As at 31st March, 2021	19	18,789	1.88
Changes in Equity Share Capital during the year			
As at 31st March, 2022	19	18,789	1.88

B) OTHER EQUITY**(Rs. In Lacs)**

Particulars	Retained Earnings	Securities Premium Reserve	Total
Balance as at 31st March, 2020	(223.22)	4,109.12	3,885.90
Profit / (Loss) for the year	(21.07)		(21.07)
Other comprehensive income / (loss) for the year	-		-
- Remeasurements gains / (loss) on defined benefit plans	1.58		1.58
Financial Guarantee issued by holding company to company's lenders			-
Taxes for earlier years	40.77		40.77
Balance as at 31st March, 2021	(201.94)	4,109.12	3,907.18
Profit / (Loss) for the year	(44.53)		(44.53)
Other comprehensive income / (loss) for the year	-		-
- Remeasurements gains / (loss) on defined benefit plans	-		-
Financial Guarantee issued by holding company to company's lenders			-
Taxes for earlier years			-
Balance as at 31st March, 2022	(246.47)	4,109.12	3,862.65



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 1 :- CORPORATE INFORMATION

The financial statements comprise financial statements of Merino Shelters Private Limited, (CIN:U45200MH2005PTC155215) for the year ended March 31, 2022. The company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 101, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai - 400056.

NOTE 2 :- BASIC PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with " & " Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). From the year ended March 31, 2017 the company has prepared its financial statements in accordance with Ind AS.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leashold land is amortised on a straight line basis over the balance period of lease.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Amortisation methods and periods

Intangible assets comprising of computer software are amortized on a straight line basis over the useful life of Six years which is estimated by the management.

Gains or losses arising from de-recognition 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 asset is derecognized.

(c) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(d) 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 exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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.

Impairment losses are recognized 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) Inventories

Direct expenditure relating to real estate 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 real estate activity.

Construction Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Finished goods - Stock of Residential Flats: Valued at lower of cost and net realizable value.

Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on weighted average basis.

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.

Land

Advances paid by the Company to the seller/intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ construction work in progress.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(f) 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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company collects taxes such as sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

The following specific recognition criteria must also be met before revenue is recognized:

(i) Recognition of revenue from real estate development

Revenue from real estate projects is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognized by applying the percentage of completion method in accordance with the "Guidance Note on Accounting for Real Estate Transactions" (for entities to whom Ind AS is applicable) only if the following thresholds have been met:

- (a) all critical approvals necessary for the commencement of the project have been obtained;
- (b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
- (c) at least 25 % of the saleable project area is secured by contracts/ agreements with buyers; and
- (d) at least 10 % of the contracts/ agreements value are realised at the reporting date in respect of such contracts/ agreements.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

(ii) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(g) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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.

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.

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 taxes relate to the same taxable entity and the same taxation authority.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(iii) Minimum alternate Tax

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probable certainty 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 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 shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same 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.

(h) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Derecognition of financial liabilities

A financial liability is derecognized 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 recognized in the statement of profit or loss.

Equity investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(i) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(i) Convertible financial instrument

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity,
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(n) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(o) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity.
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Current/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:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(q) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(r) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

NOTE 4 :- USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of recognition of revenue, valuation of unbilled receivables, estimation of net realisable value of inventories, impairment of non current assets, valuation of deferred tax assets, provisions and contingent liabilities.

(i) Revenue recognition and valuation of unbilled revenue

The Company uses the percentage-of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

(ii) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable 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.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(iii) Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(iv) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value unless the effect of time value of money is material and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.



MERINO SHELTERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 5:- PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Computers	Furniture and fittings	Office equipments	Vehicles	Total	Capital work-in-progress
Cost:						
As at 31-03-2020	4.01	2.01	5.03	64.06	75.10	25.59
Additions	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-
As at 31-03-2021	4.01	2.01	5.03	64.06	75.10	25.59
Additions	-	-	-	-	-	-
Disposals/transfers	-	-	-	-	-	-
As at 31-03-2022	4.01	2.01	5.03	64.06	75.10	25.59
Accumulated Depreciation:						
As at 31-03-2020	1.89	1.03	2.80	38.99	44.71	-
Depreciation charge for the year	0.29	0.07	0.36	3.61	4.33	-
Disposals/transfers	-	-	-	-	-	-
As at 31-03-2021	2.18	1.11	3.16	42.60	49.05	-
Depreciation charge for the year	0.34	0.08	0.39	4.51	5.32	-
Disposals/transfers	-	-	-	-	-	-
As at 31-03-2022	2.52	1.19	3.55	47.11	54.37	-
Net book value						
At 31-03-2018	1.93	0.93	1.90	38.06	42.83	25.59
At 31-03-2019	2.36	1.05	2.75	29.40	35.55	25.59
At 31-03-2020	2.13	0.97	2.23	25.06	30.39	25.59
At 31-03-2021	1.84	0.90	1.87	21.45	26.06	25.59
At 31-03-2022	1.49	0.82	1.48	16.94	20.74	25.59



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lacs)

NOTE 6:- INVESTMENT PROPERTIES

Particulars	Particulars	Particulars
As at March 31, 2021	169.86	169.86
Additions	-	-
Disposals	-	-
Disposal of Investment property	-	-
Disposal under the scheme business Combination	-	-
Transfer from Inventories	-	-
Other Adjustments	-	-
As at March 31, 2022	169.86	169.86
ACCUMULATED DEPRECIATION AND IMPAIRMENT		
As at March 31, 2021	-	-
Depreciation**	-	-
Disposals	-	-
Disposal under the scheme business Combination	-	-
Other Adjustments	-	-
As at March 31, 2022	-	-
Net Carrying value as at March 31, 2021	169.86	169.86
Net Carrying value as at March 31, 2022	169.86	169.86

**The company has not charged depreciation on investment properties for the financial year 2021-22

Notes :

i. Amount recognised in the statement of profit and loss for investment properties

Particulars	31-Mar-21	31-Mar-21
Rental Income	-	-
Direct Operating expenses from property that generated rental income	-	-
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	-	-
Depreciation	-	-
Profit from investment properties	-	-

ii. Contractual Obligations

The Company does not have any contractual obligations to purchase, construct or develop investment property or for its repairs, maintenance or enhancements.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lacs)

NOTE 7:- OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
Cost:		
As at 31-03-2020	0.76	0.76
Additions	-	-
Disposals /transfers	-	-
As at 31-03-2021	0.76	0.76
Additions	-	-
Disposals /transfers	-	-
As at 31-03-2022	0.76	0.76
Accumulated amortisation:		
As at 31-03-2020	0.28	0.28
Amortisation charge for the year	-	-
Disposals /transfers	-	-
As at 31-03-2021	0.28	0.28
Amortisation charge for the year	-	-
Disposals /transfers	-	-
As at 31-03-2022	0.28	0.28
Net book value		
As at 31-03-2020	0.49	0.49
As at 31-03-2021	0.49	0.49
As at 31-03-2022	0.49	0.49

NOTE 8:- NON-CURRENT FINANCIAL ASSETS-OTHERS

Particulars	March 31, 2022	March 31, 2021
Considered good		
- Security deposits	10.25	10.25
Total	10.25	10.25



MERINO SHELTERS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lacs)

NOTE 9:- TAXATION

The major components of income tax items charged or credited directly to the profit or loss during the year:

Particulars	2021-22	2020-21
Current income tax:		
Current Income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax expense / (benefit):		
Relating to origination and reversal of temporary differences (continuing operations)	0.65	0.65
Total tax expense	0.65	0.65

Income Tax expense

Particulars	2021-22	2020-21
Reconciliation		
Accounting profit before income tax	(43.58)	(20.42)
Enacted tax rate in India	26.0%	26.0%
Income tax on accounting profits	(11.33)	(5.31)
Effect of		
Recognition of deferred tax relating to origination and reversal of temporary difference	0.65	0.65
Other Non deductible expense/ (Income)	11.33	5.31
Income tax expense charged to the statement of profit and loss	0.65	0.65

Reconciliation of deferred tax assets / (liabilities) net:

Particulars	March 31, 2022	March 31, 2021
Opening balance as of 1st April	9.08	7.87
Tax income / (expense) during the period recognised in profit or loss	0.95	0.65
Tax income / (expense) during the period recognised in	-	0.55
Closing balance	10.02	9.08



MERINO SHELTERS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****NOTE 10:- INVENTORIES**

Particulars	As at 31.03.2022	As at 31.03.2021
(At cost or net realizable value, whichever is less)		
Construction work in progress (Refer Note 26)	29,338.10	29,186.46
Land at Mira Road	2,374.70	-
Total	31,712.80	29,186.46

NOTE 11:- CURRENT FINANCIAL ASSETS-INVESTMENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Investments carried at fair value through Profit and Loss		
Quoted investments		
- Investments in Mutual Funds	-	-
Total	-	-

NOTE 12:- CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in Hand	2.09	3.20
Balances with banks:		
- In Current Accounts	10.59	4.08
Total	12.68	7.28

NOTE 13:- CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good, unless otherwise stated		
- Inter corporate deposit	-	3,246.06
Total	-	3,246.06



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 14:- CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at 31.03.2022	As at 31.03.2021
Interest accrued but not due	-	-
Total	-	-

NOTE 15:- CURRENT TAX ASSET (NET)

Particulars	As at 31.03.2022	As at 31.03.2021
Advance Tax & TDS (Net of Provisions)	75.80	215.64
Total	75.80	215.64

NOTE 16:- OTHER CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
Balance with government authorities	328.35	352.38
Advances to Sundry Creditors	1,834.77	1,785.89
Advances To Staff	2.56	5.21
Advance Profession Tax Paid	-	0.05
Rent Receivable	10.80	10.80
Other Receivables	22.98	22.98
Total	2,199.45	2,177.31



MERINO SHELTERS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****NOTE 17:- SHARE CAPITAL****(Rs. In Lacs)****17.1 : Authorized Capital**

Particulars	Equity Share	
	Number	Amount
At March 31, 2020	1,00,000	10
Increase/(decrease) during the year	-	-
At March 31, 2021	1,00,000	10
Increase/(decrease) during the year	-	-
At March 31, 2022	1,00,000	10

17.2 : Authorized Capital

Particulars	Equity Share	
	Number	Amount
At March 31, 2020	18,789	1.88
Increase/(decrease) during the year	-	-
At March 31, 2021	18,789	1.88
Increase/(decrease) during the year	-	-
At March 31, 2022	18,789	1.88

17.3 : Shares held by holding company

Out of equity and preference shares issued by the company, shares held by its holding company are as below:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity shares of INR 10 each fully paid - Man Industries (I) Limited	18,789	18,789

17.4 : Details shareholders holding more than 5 % shares in the Company:

Particulars	As at March 31, 2022	As at March 31, 2021
	No. Of shares	No. Of shares
1. Man Industries (India) Limited	18,789	18,789

17.5 : Aggregate number of bonus share issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

The Company has not issued any bonus share nor has there been any buy back of shares during the five years immediately preceding 31 March 2022.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lacs)

NOTE 18:- NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	As at 31.03.2022	As at 31.03.2021
Secured loans		
From financial institutions		
Term loan from DHFL *	23,926.74	23,851.81
Term loan from Union Bank	-	-
Total Secured Loan	23,926.74	23,851.81
Unsecured Loan		
Loan from others	169.86	169.86
Total Unsecured Loan	169.86	169.86
Total Loan Liability	24,096.60	24,021.67
Less : Loan Repayable Within one year Classified as Current Financial Liabilities (Refer Note 22)	-	-
Total	24,096.60	24,021.67

18.1 : The Matter between the Company and the lender is subjudice with National Company Law Tribunal (NCLT) and the balance thereon is subject to confirmation and reconciliation.

* 18.2 Now Piramal Capital & Housing Finance Ltd. in view of NCLT Order Dated 7th June 2021

18.3 Term Loan is secured by mortgage of Land, hypothecation of receivables & Personal Guarantee of Promoters. Directors of the company.

NOTE 19:- NON-CURRENT PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021
Employee Benefits - Actuarial liability		
- Gratuity	2.16	2.16
- Leave Encashment	-	-
Total	2.16	2.16

NOTE 20:- CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured loans		
- From holding company - Loan	-	846.59
- Inter Corporate Deposit	-	-
Total	-	846.59



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lacs)

NOTE 21:- CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31.03.2022	As at 31.03.2021
Due to others *	223.54	231.60
Total	223.54	231.60

* The Company has not initiated the process of getting confirmations from the suppliers as regards their status under The Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (The "Act"). Hence, relevant disclosure has not be provided.

Ageing for Trade Payables outstanding as at 31-03-2022 is as follows :

(Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	-	-	-	-	-
Others	15.80	0.43	19.51	187.79	223.54
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	15.80	0.43	19.51	187.79	223.54

NOTE 22:- CURRENT FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Current maturities of long term borrowings	-	-
Retention money	520.99	520.99
Payable towards cancellation of flats	382.12	382.12
Total	903.11	903.11

NOTE 23:- OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Advances from customers	5,082.33	5,087.78
Statutory dues	11.53	12.51
Salary Payable	13.05	20.45
Book Overdraft	-	-
Others Payable	0.24	0.42
Total	5,107.15	5,121.16

NOTE 24:-SHORT-TERM PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021
Other Provisions	20.55	20.58
Total	20.55	20.58



MERINO SHELTERS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****NOTE 25:- OTHER INCOME**

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest income	24.54	9.98
Miscellaneous income	-	0.03
Total	24.54	10.01

NOTE 26:- CONSTRUCTION COST

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Opening stock - Work-in-progress	29,186.46	29,023.08
Add :		
Site, construction & labour expenses	51.51	30.83
Administrative expenses	14.93	20.96
Finance expenses	81.48	75.21
Legal & professional fees	1.63	2.09
Employee cost	2.09	34.30
Cost incurred during the year	151.63	163.38
Closing Stock - Work in Progress	29,338.10	29,186.46
Less : Transfer to Inventory - WIP (Refer Note 10)	29,338.10	29,186.46
Closing Stock - Work in Progress	-	-

NOTE 27:-EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries, Wages and bonus	-	-
Staff welfare	-	-
Total	-	-

NOTE 28:- FINANCE COSTS

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest on loans	-	-
Bank Charges	0.04	0.07
	0.04	0.07

NOTE 29:- DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation and amortisation expense	5.32	4.33
Total	5.32	4.33



MERINO SHELTERS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****NOTE 30:- OTHER EXPENSES**

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Auditors' remuneration	2.00	3.00
Administrative expenses	13.31	17.96
Interest expense	-	-
Rates and Taxes	47.45	5.06
Total	62.76	26.02

NOTE 31 :- Additional information pursuant to the provisions of Part II of Schedule III to the Companies Act, 2013, as applicable

31.1 Payments to auditors

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Audit Fees	2.00	3.00
Total	2.00	3.00

NOTE 32 :- Earning per share

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Total earnings (basic and diluted)		
Profit attributable to equity shareholders (Rs.)	(44.53)	(21.07)
Computation of number of shares		
Basic and diluted (Weighted average number of shares)	18,789	18,789
Nominal value of shares (Rs.)	10	10
Earnings per share (basic and diluted)		
Basic and diluted	(237.00)	(112.15)

NOTE 33 :- Related party disclosures**33.1 : Names of related parties and description of relationship :**

Relationship	Name of the related party
Holding Company	Man Industries (India) Limited
Enterprises controlled or significantly influenced by key managerial personnel	Limitless Contracting Private Limited Man Global Limited Man Realty Limited



MERINO SHELTERS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****33.2 : Details of transactions :**

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Holding Company		
Man Industries (India) Limited		
Inter Corporate Deposit Taken (Net of Receipts/Payments)	846.59	9.51
Enterprise controlled by key management personnel		
Man Global Limited		
Purchase of Land	2,240.00	-
Limitless Contracting Private Limited		
Advances Given / (Received)	-	-
Inter Corporate Deposit Given (Net of Receipts/Payments)	(3,246.06)	(138.00)

33.3 : Details of outstanding to related parties as on 31st March, 2021

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Holding Company		
Man Industries (India) Limited		
Inter Corporate Deposit Taken	-	1,016.46
Enterprise controlled by key management personnel		
Limitless Contracting Pvt. Ltd.		
Advance for Material	1,500.00	1,500.00
Inter Corporate Deposit Given	-	3,246.06

NOTE 34 : - SEGMENT REPORTING

The Company is exclusively engaged in the business of real estate development primarily in India. As per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable operating segment applicable to the Company.



MERINO SHELTERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lacs)

35 Fair Value Measurement

Particulars	31-Mar-22		31-Mar-21		31-Mar-20	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Mutual Fund	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loans	-	-	-	3,246.06	-	3,384.06
Others	-	-	-	-	-	1,151.16
Security Deposit	-	10.25	-	10.25	-	10.25
Cash and bank balances	-	12.68	-	7.28	-	4.57
Total Financial assets	-	22.93	-	3,263.59	-	4,550.04
Financial liabilities						
Borrowings	-	24,096.60	-	24,868.26	-	24,802.84
Trade payables	-	223.54	-	231.60	-	223.80
Other liabilities	-	903.11	-	903.11	-	970.97
Total financial liabilities	-	25,223.25	-	26,002.97	-	25,997.61

a) Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022

Particulars	Notes	Level 1	Notes	Level 1	Level 2	Level 3	Total
Financial assets							
Financial investments at FVTPL:							
Quoted Bonds	11	-	11	-	-	-	-
Total Financial Assets							

ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2022

Particulars	Notes	Level 1	Notes	Level 1	Level 2	Level 3	Total
Financial assets							
Loans - Current	13	-	13	-	-	-	-
Others	14	-	14	-	-	-	-
Security Deposit	8	-	8	-	-	10.25	10.25
Cash and bank balances	12	-	12	-	-	4.57	4.57
Total financial assets						14.82	14.82
Financial liabilities							
Borrowings							
- Non Current	18	-	18	-	-	24,096.60	24,096.60
- Current	20	-	20	-	-	-	-
Current Trade payables	21	-	21	-	-	223.54	223.54
Other Current Liabilities	22	-	22	-	-	903.11	903.11
Total financial liabilities						25,223.25	25,223.25

iii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2021

Particulars	Notes	Level 1	Notes	Level 1	Level 2	Level 3	Total
Financial assets							
Loans - Current	13	-	13	-	-	3,246.06	3,246.06
Others	14	-	14	-	-	-	-
Security Deposit	8	-	8	-	-	10.25	10.25
Cash and bank balances	12	-	12	-	-	7.28	7.28
Total financial assets						3,263.59	3,263.59
Financial liabilities							
Borrowings							
- Non Current	18	-	18	-	-	24,021.67	24,021.67
- Current	20	-	20	-	-	846.59	846.59
Trade payables							
- Non Current	21	-	21	-	-	231.60	231.60
Other Current Liabilities	22	-	22	-	-	903.11	903.11
Total financial liabilities						26,002.97	26,002.97



MERINO SHELTERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lacs)

There were no transfers between any levels during the year.

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV).

Level 2:

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments.

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date.

iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Mutual Fund	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loans	-	-	3,246.06	3,246.06	3,384.06	3,384.06
Others	-	-	-	-	1,151.16	1,151.16
Security Deposit	10.25	10.25	10.25	10.25	10.25	10.25
Cash and bank balances	12.68	12.68	7.28	7.28	4.57	4.57
Total financial assets	22.93	22.93	3,263.59	3,263.59	4,550.04	4,550.04
Financial liabilities						
Borrowings	24,096.60	24,096.60	24,868.26	24,868.26	24,802.84	24,802.84
Trade payables	223.54	223.54	231.60	231.60	223.80	223.80
Other liabilities	903.11	903.11	903.11	903.11	970.97	970.97
Total financial liabilities	25,223.25	25,223.25	26,002.97	26,002.97	25,997.61	25,997.61

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

36 DISCLOSURES FOR CONSTRUCTION CONTRACTS

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Contract revenue for the period	-	-	-
Method used to determine the contract revenue recognised as revenue in the period	Percentage of completion method	Percentage of completion method	Percentage of completion method
Method used to determine the stage of completion of contract in progress	Cost incurred	Cost incurred	Cost incurred
Aggregate amount of cost incurred and recognized profits to date less recognized losses up to the reporting date on contract under progress	29,338.10	29,186.46	29,023.08
Advances received from customer	5,082.33	5,087.78	5,082.33
The amount of work in progress and the value of inventories	29,338.10	29,186.46	29,023.08
Excess of revenue recognised over actual bills raised (unbilled revenue)	-	-	-
Excess of bills raised over revenue recognised (advance billing)	-	-	-



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lacs)

37 FINANCIAL RISK MANAGEMENT

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

- i. Risk identification and definition – Focused on identifying relevant risks, creating, updating clear definitions to ensure undisputed understanding along with details of the underlying root causes contributing factors.
- ii. Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.
- iii. Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.
- iv. Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.
- v. Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2022					
Borrowings					
- Non-current	18	24,096.60	-	24,096.60	24,096.60
- Current	20	-	-	-	-
Interest on non-current borrowings	22	-	-	-	-
Trade payables - Current	21	223.54	15.80	207.74	223.54
Other liabilities	22	903.11	-	903.11	903.11

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2021					
Borrowings					
- Non-current	18	24,021.67	-	24,021.67	24,021.67
- Current	20	846.59	846.59	-	846.59
Interest on non-current borrowings	22	-	-	-	-
Trade payables - Current	21	231.60	23.86	207.74	231.60
Other liabilities	22	903.11	-	903.11	903.11

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2020					
Borrowings					
- Non-current	18	23,946.74	-	23,946.74	23,946.74
- Current	20	856.11	856.11	-	856.11
Interest on non-current borrowings	22	-	-	-	-
Trade payables - Current	21	223.80	36.01	187.79	223.80
Other liabilities	22	970.97	-	970.97	970.97



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MERINO SHELTERS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lacs)

38 Capital Management**Risk Management**

The primary objective of the Company's Capital Management is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total capital.

For the purposes of the Company's Capital Management, the Company considers the following components of its Balance Sheet to be managed capital.

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
Total debt	24,096.60	24,868.26	24,802.84
Total equity	3,864.53	3,909.06	3,887.78
Debt-equity ratio	6.24	6.36	6.38

The carrying amount of assets pledged as security for current and non current borrowings are:

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
CURRENT ASSETS			
i. Financial Assets			
Other Bank Balances (Escrow Account)	-	-	-
ii. Non Financial Assets			
Inventories	31,712.80	29,186.46	29,023.08
Total current assets pledge as security	31,712.80	29,186.46	29,023.08
Total non current assets pledge as security	31,712.80	29,186.46	29,023.08



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

39 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(Rs. In Lacs)

a Defined benefit plans:

Gratuity:

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
I	Change in present value of defined benefit obligation during the year		
1	Present Value of defined benefit obligation at the beginning of the year	-	2.97
2	Interest cost	-	0.20
3	Current service cost	-	1.11
4	Past service cost	-	-
5	Liability transfer from other Group	-	-
6	Liability transferred out/divestment	-	-
7	Benefits paid directly by employer	-	-
8	Benefits paid	-	-
9	Actuarial changes arising from changes in demographic assumptions	-	-
10	Actuarial changes arising from changes in financial assumptions	-	0.01
11	Actuarial changes arising from changes in experience adjustments	-	(2.14)
12	Present Value of defined benefit obligation at the end of the year	-	2.16
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	-	-
2	Interest Income	-	-
3	Contributions paid by the employer	-	-
4	Benefits paid from the fund	-	-
5	Assets transferred out / divestments	-	-
6	Return on plan assets excluding interest income	-	-
7	Fair value of plan assets at the end of the year	-	-
III	Net asset / (liability) recognised in the balance sheet		
1	Present Value of defined benefit obligation at the end of the year	-	(2.16)
2	Fair value of plan assets at the end of the year	-	-
3	Amount recognised in the balance sheet	-	(2.16)
4	Net (liability) / asset- current	-	-
5	Net (liability) / asset- non-current	-	(2.16)
IV	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	-	1.11
2	Interest cost on benefit obligation (net)	-	0.20
3	Total expenses included in employee benefits expense	-	1.32
V	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	-	-
2	Actuarial changes arising from changes in financial assumptions	-	0.01
3	Actuarial changes arising from changes in experience adjustments	-	(2.14)
4	Return on plan assets excluding interest income	-	-
5	Recognised in other comprehensive income	-	(2.13)



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
VI	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	-	0.01
2	Between 2 and 5 years	-	0.18
3	Between 6 and 10 years	-	0.38
VII	Quantitative sensitivity analysis for significant assumption is as below:		
1	Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
(i)	One percentage point increase in discount rate	-	(0.26)
(ii)	One percentage point decrease in discount rate	-	0.30
(i)	One percentage point increase in rate of salary Increase	-	0.30
(ii)	One percentage point decrease in rate of salary Increase	-	(0.26)
(i)	One percentage point increase in employee turnover rate	-	(0.05)
(ii)	One percentage point decrease in employee turnover rate	-	0.05

2 Sensitivity Analysis Method:

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

VIII Actuarial assumptions

1	Discount rate	0.00%	6.83%
2	Salary escalation	0.00%	7.00%
3	Mortality rate during employment	Indian assured lives (2006-08) Ultimate	Indian assured lives(2006-08) Ultimate
4	Mortality post retirement rate	NA	NA
5	Rate of Employee Turnover	For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.	For Service 4 Years and below 20% p.a. & For Service 5 years and above 1% p.a.

40 Trade payables are subject to confirmation and reconciliation.

41 The work on residential buiding has been completed to the extent of 75.65%. However, no revenue has been recognised by the Company since the saleable project area secured by contracts or agreements with buyers has not exceeded 25% as stated in Guidance Note on Accounting for Real Estate Transactions issued by Institute of Chartered Accountants of India.

42 The company's inventories are carried in the Balance Sheet at Rs. 29,338.10 lacs (Previous year : Rs. 29,186.46 lacs) which includes costs aggregating to Rs. 14.93 lacs (Previous year: Rs. 20.96 lacs) in contravention to the accounting principles laid down under Indian Accounting Standard 2 (Ind AS 2) "Inventories". In our opinion such costs, do not directly or indirectly, relate to bringing the inventories to their present location and condition. Had the company followed the principles of cost as laid down in Ind AS 2, the loss for the year ended 31st March, 2022 would have been higher by Rs. 14.93 lacs (Previous year loss would have been higher by Rs. 20.96 lacs) and inventories as on 31st March 2022 would had been lower by Rs. 439.58 lacs (Previous year Rs. 424.65 lacs), reserves and surplus would have been reduce by Rs. 439.58 lacs (Previous year Rs. 424.65 lacs).

43 The Company has not maintained stock register, information and records relating to sales, issue and consumption of materials for construction and sample flat hence, we are unable to verify and comment on the same.



MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

44 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities have been made in the accounts.

45 The details of Ratios are attached as per separate sheet. - "Annexure A"

46 These financial statements have been prepared in the format prescribed by the schedule III to the Companies Act, 2013. previous year figures have been recast/restated to confirm to current years presentation.

As per our report of the even date

For A. Sachdev & Co.

Firm Registration Number : 001307C

Chartered Accountants

Manish Agarwal

Manish Agarwal

Partner

Membership No. : 078628

Place : Mumbai

Date: 26th September, 2022



Niranjn Mulye

Niranjn Mulye

Director

DIN: 09111499

Place : Mumbai

Date: 26th September, 2022

For and on behalf of the Board

Merino Shelters Pvt. Ltd.

Pramodkumar Tandon

Pramodkumar Tandon

Director

DIN: 00364652



MERINO SHELTERS PRIVATE LIMITED

"Annexure - A"

Ratios							
Sr.No	Ratio	Numerator	Denominator	As at March,31 2022	As at March,31 2021	Variance In %	Comments
1	Current Ratio	Total Current Assets	Total Current Liabilities	5.44	4.89	11.17%	
2	Debt Equity Ratio	Debt Consists of Borrowing.	Total Equity	6.24	6.15	1.47%	
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service = Outstanding Interest & Principal	(0.00)	(0.00)	133.49%	
4	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(0.01)	(0.01)	113.76%	
5	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	-	-	0.00%	
6	Trade Payable Turnover Ratio	Cost of construction and other cost	Average Trade Payables	-	-	0.00%	
7	Net Capital Turnover Ratio	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-	0.00%	
8	Net Profit Ratio	Profit for the year	Revenue from Operations	-	-	0.00%	
9	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities + Borrowings	(0.00)	(0.00)	0.00%	

