

INDEPENDENT AUDITOR'S REPORT

To the Members of
Property Solutions (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Property Solutions (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the financial statements.

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

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report

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



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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 Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules, 7 of the Companies (Accounts) Rule 2014.
 - (e) On the basis of the written representations received from the directors and 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) Since the Company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No. 21 to the 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 has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (i) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, 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 Intermediaries 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, if any, 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, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (j) The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- (k) MCA Vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E


Sudesh Choraria

Partner

Membership No: 204936
UDIN: 22204936APOLAI3981

Date : August 19,2022

Place: Mumbai



Annexure – A to the Independent Auditor’s Report

(Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Property Solutions (India) Private Limited on the financial Statements as of and for the year ended March 31st, 2022)

We report that:

- i. In respect of its Property Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and for Intangible Assets.
 - b) The Property Plant and Equipment have been physically verified by the management, and no material discrepancy were noticed on such verification. in our opinion the frequency of verification of fixed assets is reasonable having regards to the size of the company and nature of its assets.
 - c) The company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Therefore, provisions of clause 3(i)(c) of the Order are not applicable to the Company
 - d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
 - e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company
- ii. In respect of its Inventories:
 - a) As informed and explained to us and on the basis of our examination of the records of the company, the company does not hold any inventory and accordingly the provision of clause 3(ii) of the said order is not applicable to the company.
 - b) Based on our examination of the books of accounts of the Company, the Company has been sanctioned working capital limits against current assets, from banks or financial institutions during the year. Quarterly return / statement have been submitted by the company and having regard to the reasons explained in Note 31 (xiv) to the financial statements, the variances noticed were not material.
- iii. a) According to the information and explanations provided to us, the Company has granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year as per details given below:

Particulars	Loans Advanced (Rs. In Lakhs)
Aggregate amount granted/ provided during the year:	
- Subsidiaries	-
- Other Party	1,850.00
Balance outstanding as at balance sheet date in respect of:	
- Subsidiaries	-
- Other Party	-

Further. the Company has not made any investments or provided any guarantee or security during the year.



- b) The terms and conditions of the Loans granted are, in our opinion, prima facie, not prejudicial to the company's interest.
 - c) As per the information and explanation provided to us, with respect to the Loans granted to other parties, the schedule of repayment of principal and payment of interest thereon are stipulated and the repayments are regular.
 - d) As per the information and explanation provided to us, there was no overdue loan amount remaining outstanding as at the year-end.
 - e) According to the information and explanations given to us, no amount of loan or advances has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties
 - f) The company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Therefore, the provisions of clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, Company has complied with provision of Section 185 / 186 of the Companies Act. 2013 in respect of loans, investments, guarantees and security, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
- vi. The Central Government has not mandated the maintenance of cost records U/S 148 (1) of the Act in respect of the Company's products. Therefore, the provision of clause 3(vi) of the said Order are not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) The Company has been regular in depositing amounts deducted/accrued in the books of accounts in respect of 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 material statutory dues, as applicable. There was no undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of 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 material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, and as represented by the management, there were no transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. Further, the Company has not taken any loan from the Government and has not issued any debentures.
- b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

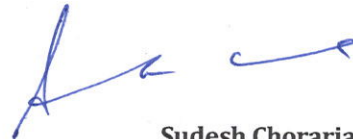


- c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not availed any term loans from financial institution, bank, Government or issued any debenture during the year.
- d) Based on the information and explanation provided to us, and the books of account examined by us, short term funds raised during the year have not been utilized for long term purposes.
- e) Based on the information and explanation provided to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x) of the Order are not applicable to the Company.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act,2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian 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 taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;
- d) According to the representations given by the management, the Group does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company does not attract the provisions of Section 135 of the Act. Therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E



Sudesh Choraria

Partner

Membership No:204936
UDIN: 22204936APOLAI3981

Date: August 19, 2022

Place: Mumbai



Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of Property Solutions (India) Private Limited on the financial Statements as of and for the year ended March 31, 2022)

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

1. We have audited the internal financial controls over financial reporting of Property Solutions (India) Private Limited ('the Company') as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

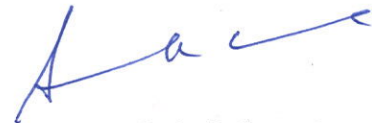
Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: August 19, 2022

Place: Mumbai

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E



Sudesh Choraria

Partner

Membership No: 204936
UDIN: 22204936APOLAI3981



Property Solutions (India) Private Limited

CIN No: U45102MH2000PTC129763

Balance Sheet as at 31st March 2022

(Amount in lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
(1) Shareholders funds			
(a) Share capital	2	10.00	10.00
(b) Reserves and surplus	3	2,242.89	1,682.74
		2,252.89	1,692.74
(2) Non-current liabilities			
(a) Long-term provisions	4	183.68	146.68
		183.68	146.68
(3) Current liabilities			
(a) Short-term borrowings	5	968.08	443.80
(b) Trade payables	6		
(i) total outstanding dues of micro enterprises and small enterprises		259.16	149.28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		640.63	924.23
(c) Other current liabilities	7	4,847.27	4,504.19
(d) Short-term provisions	4	975.12	784.88
		7,690.26	6,806.38
		10,126.83	8,645.80
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	8(A)	210.38	285.86
(b) Intangible assets	8(B)	23.94	34.10
(c) Deferred tax assets (Net)	9	790.89	710.27
(d) Long-term loans and advances	10	760.95	202.26
(e) Other non-current assets	11	63.80	25.95
		1,849.96	1,258.44
(2) Current assets			
(a) Trade receivables	12	7,003.59	6,627.60
(b) Cash and cash equivalents	13	1,037.60	348.22
(c) Short-term loans and advances	10	233.65	405.02
(d) Other current assets	11	2.03	6.52
		8,276.87	7,387.36
		10,126.83	8,645.80

Notes forming part of the financial statements

1 - 33

As per our report of even date

For **Singhi & Co.**

Chartered Accountants

Registration Number 302049E



Sudesh Choraria

Partner

Membership Number 204936

Mumbai, 19th August, 2022



For and on behalf of the Board



Anup Verma

Director

DIN No.: 07667940



Prerana Gandhi

Director

DIN No.: 02974660

Property Solutions (India) Private Limited

CIN No: U45102MH2000PTC129763

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

(Amount in lakhs)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
(I) Revenue from operations	14	27,059.06	23,461.94
(II) Other income	15	46.30	148.64
(III) Total Income (I+II)		27,105.36	23,610.58
(IV) Expenses			
Cost of operations	16	3,121.18	2,574.87
Purchase of stock-in-trade	17	111.75	76.04
Employee benefits expense	18	21,975.89	19,364.90
Finance costs	19	67.01	190.17
Depreciation and amortisation expense	8	154.34	217.99
Other expenses	20	1,192.14	893.75
Total Expenses		26,622.31	23,317.72
(V) Profit / (Loss) before tax (III - IV)		483.05	292.86
(VI) Less: Tax expense			
Current tax for the year		3.54	29.53
Current tax for earlier years		-	(21.44)
Deferred tax		(80.63)	77.69
(VII) Profit / (Loss) after tax (V-VI)		560.15	207.08
Basic and diluted earnings per share (Face value of ₹10 each fully paid up)	23	560.15	207.08

Notes forming part of the financial statements

1 - 33

As per our report of even date

For and on behalf of the Board

For Singhi & Co.

Chartered Accountants

Registration Number 302049E



Sudesh Choraria

Partner

Membership Number 204936

Mumbai, 19th August, 2022





Anup Verma

Director

DIN No.: 07667940



Prerana Gandhi

Director

DIN No.: 02974660

Property Solutions (India) Private Limited
CIN No: U45102MH2000PTC129763
Cash flow statement for the year ended 31st March 2022

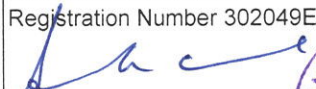
(Amount in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A Cash flow from operating activities		
Profit before tax	483.05	292.86
Adjustments for:		
Depreciation and amortisation expense	154.34	217.99
(Profit)/Loss on sale/discard of property, plant and equipment and intangibles (net)	12.85	7.59
Bad Debts written off	133.64	103.78
Provision for/ Reversal of doubtful debts and deposits (net)	(30.88)	(31.33)
Interest income	(14.07)	(105.78)
Interest expense	57.73	176.48
Operating profit before working capital changes	796.66	661.59
Adjustments for:		
(Increase) / decrease in trade and other receivables	(485.79)	3,588.95
Increase / (decrease) in trade and other payables	366.69	(1,901.58)
Cash generated from operations	677.56	2,348.96
Direct tax paid (net of refunds)	(383.81)	965.34
Net cash from operating activities (A)	293.75	3,314.30
B Cash flow from investing activities		
Purchase/sale of property, plant and equipment	(51.62)	(104.47)
Fixed Deposits	3.31	(6.71)
Short-term loan given	(1,850.00)	(1,150.00)
Short-term loan repaid	1,850.00	1,150.00
Interest received	10.75	101.91
Net cash from/(used) in investing activities (B)	(37.57)	(9.27)
C Cash flow from financing activities		
Repayment of short-term borrowings	-	(1,000.00)
(Increase) / Decrease in working capital facility	524.28	(1,889.97)
Interest paid	(57.73)	(176.48)
Net cash from/(used) in financing activities (C)	466.55	(3,066.45)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	722.73	238.57
Cash and cash equivalents at the beginning of the year	304.51	65.94
Cash and cash equivalents at the end of the year	1,027.23	304.51

1 The above cash flow statement has been prepared under indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements'.

2 Previous year's figures have been regrouped/ reclassified wherever necessary to confirm to current years' classification.

As per our report of even date
For Singhi & Co.
Chartered Accountants
Registration Number 302049E


Sudesh Choraria
Partner
Membership Number 204936
Mumbai, 19th August, 2022



For and on behalf of the Board


Anup Verma
Director

DIN No.: 07667940



Prerana Gandhi
Director

DIN No.: 02974660

Note 1(A) Corporate Information

The Company is in the business of providing Integrated facility management services (IFMS) and Pest Control Services (PCS). The company was founded in the year 2000 and has well networked geographical presence with 700+ client location across India. The Company is delivering great services everyday with 10000+ employees over 75 Million+ square feet of space managed. The Company is an ISO SA 8000:2014, 14001:2015, 9001:2015, 41001:2018, 45001:2018 & 50001:2018.

The financial statements of the Company for the year ended 31 March 2022 were authorised for issue by the Board of Directors at their meeting held on 19th August 2022.

Note 1(B) Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements are prepared on going concern in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the result of operation during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include estimates of economic useful lives of property, plant and equipment and intangible assets, provisions for bad and doubtful debts and accounting for contract costs expected to be incurred. Any revision to accounting estimates is recognised prospectively.

c) Property, plant and equipment

- i) Property, plant and equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition/construction trial run expenses (net of revenue) and pre-operative expenses including borrowing costs incurred during pre-operational period.

Depreciation of property, plant and equipment

- ii) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.
- iii) Leasehold improvements are amortized over normal/ extendable period of lease.

d) Intangible assets

- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.

Amortisation of intangible assets

- ii) Intangible assets are amortized on a straight line basis over the economic useful life as estimated by the management.

e) Impairment of property, plant and equipment and intangible assets

If carrying amount of property, plant and equipment and intangible assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured at the higher of the net selling price or value in use. Value in use is determined by the present value of estimated cash flows.

f) Inventories

Housekeeping materials are valued at lower of cost and estimated net realisable value. Cost includes cost of purchase and other direct expense incurred in bringing the inventory to its present location and condition. Cost is valued on weighted average basis.



g) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised. Other borrowing costs are recognized as expenses in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalization during the period, any income earned on the temporary investments of those borrowing is deducted from cost incurred.

h) Revenue recognition

i) Revenue from sale of goods

Revenue from sale of housekeeping materials is recognised when the significant risk and rewards of ownership are passed on to the customers, which is generally on dispatch.

ii) Revenue from provision of service

Revenue from property maintenance services is recognised as per agreed terms.

i) Employee benefits

- i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.
- ii) Post-employment and other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Actuarial gains and losses are charged to the Statement of Profit and Loss.
- iii) Payments to defined contribution retirement benefit schemes are expensed when due.

j) Taxation

- i) Current tax is determined as the amount of tax payable in respect of taxable income as per the provisions of Section 115BAA of the Income Tax Act, 1961.
- ii) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

k) Foreign currency transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Statement of Profit and Loss. Non-monetary items in terms of historical cost denominated in foreign currency are reported using the exchange rate prevailing on the date of the transaction.

l) Operating lease

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor is classified as operating lease. Lease payments under operating lease are recognised in Statement of Profit & Loss as per the terms of lease agreements.

m) Earning per share

Basic earning per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed and disclosed using the weighted average number of equity and dilutive equivalent equity shares outstanding during the year, except when the results would be anti dilutive.

n) Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

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o) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/non-current classification of assets and liabilities.



Note 2 Share capital

Authorized

250,000 (PY: 250,000) equity shares of ₹ 10 each

Issued, subscribed and paid up

100,000 (PY: 100,000) equity shares of ₹ 10 each fully paid up

	As at 31st March 2022	As at 31st March 2021
	25.00	25.00
	25.00	25.00
	10.00	10.00
	10.00	10.00

(a) Reconciliation of the number of equity shares outstanding is set out below:

	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
Shares outstanding at the beginning of the year	100,000	10.00	100,000	10.00
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	100,000	10.00	100,000	10.00

(b) Terms/rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(c) The Company has no holding Company.

(d) Details of shares held by shareholder more than 5% of the aggregate share in the Company:

Name of the Shareholder	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Equity Shareholder				
Aseem Properties LLP	18,000	18.00	18,000	18.00
Kalpataru Energy (India) LLP	18,000	18.00	18,000	18.00
Kalpataru Viniyog LLP	18,000	18.00	18,000	18.00
Marck Stationery Manufacturing LLP	10,000	10.00	10,000	10.00
MPM Holding LLP	18,000	18.00	18,000	18.00
Hedavkar Mechanical Works LLP	18,000	18.00	18,000	18.00
	100,000	100.00	100,000	100.00

(e) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31st March 2022.

(f) There has been no shares held by promoters at the end of the year as well as in the previous year.

Note 3 Reserves and surplus

Surplus in statement of profit and loss

As per last balance sheet
Add : Profit for the year

	As at 31st March 2022	As at 31st March 2021
	1,682.74	1,475.66
	560.15	207.08
	2,242.89	1,682.74

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Note 4 Provisions

Provision for Leave Encashment
Provision for Gratuity

Non-Current		Current	
As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
49.47	44.53	1.24	0.97
134.21	102.15	973.88	783.91
183.68	146.68	975.12	784.88

Disclosures under Accounting Standard-15:

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (unfunded) is recognised using the projected unit credit method .

(i) Gratuity expense recognised during the year (Under the head employee benefits expense)

Current service cost
Interest cost (Net)
Actuarial (Gain) / loss (Net)
Net cost

Gratuity	
For the year ended 31st March 2022	For the year ended 31st March 2021
92.10	100.88
37.80	42.73
269.44	129.99
399.34	273.60

(ii) Net liability recognised in balance sheet

Present value of defined benefit obligation
Present value of plan asset
Net liability

As at 31st March 2022	As at 31st March 2021
1,118.95	896.32
(10.86)	(10.26)
1,108.09	886.06

(iii) Reconciliation of Net liability recognised in balance sheet

Net liability at the beginning of the year
Expenses as para (i) above
Benefits paid
Employer's Contribution
Defined benefit obligation at the end of the year

As at 31st March 2022	As at 31st March 2021
896.32	837.60
399.94	274.14
(177.31)	(215.42)
-	-
1,118.95	896.32

(iv) Reconciliation of Plan assets recognised in balance sheet

Opening fair value of plan assets
Interest income on plan assets
Return on Plan Assets, excluding interest income
Actuarial Gain / (Loss)
Contributions by employer
Benefits paid
Fair plan assets at the end of the year

As at 31st March 2022	As at 31st March 2021
10.26	-
-	-
0.40	-
0.20	0.54
-	9.72
-	-
10.86	10.26

(v) Category of Plan Assets

Particulars

Managed by:
Aditya Birla Sunlife Insurance Company Limited

As at 31st March 2022	As at 31st March 2021
100%	100%

(vi) Actuarial assumptions

Mortality table - (Indian assured lives)
Discount rate (per annum)
Estimate rate of return on Plan assets
Rate of escalation in salary (per annum)
Attrition rate
- Contractual employees
- For Service 9 years & below
- For Service 10 years & above
- Other than Contractual employees

As at 31st March 2022	As at 31st March 2021
2006-08 (Ultimate)	2006-08 (Ultimate)
7.33%	6.95%
4.56%	3.86%
5%-7%	5%-7%
65%	65%
25%	25%
2%	2%

(vii) Amount recognised in current year and previous four years

Gratuity	As at 31 March				
	2022	2021	2020	2019	2018
Defined benefit obligation	1,118.95	896.32	837.60	595.84	496.09
Actuarial (gain) / loss on plan obligation	269.44	129.99	249.75	119.66	115.86

Notes:

a) Amount recognised as an expense and included in Note 19 "Employee benefits expense" are gratuity of ₹ 399.34 lakhs (PY: ₹ 273.60 lakhs) and leave encashment ₹ 954.56 lakhs (PY: ₹ 896.45 lakhs).

b) The estimate of future salary increases considered in the actuarial valuation, taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) "Contribution to provident and other funds" is recognized as an expense during the year under the head "Employee benefits expense" (Refer Note 18).

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(Amount in lakhs)

	As at 31st March 2022	As at 31st March 2021
Note 5 Short-term borrowings		
Secured		
Cash Credit facility from bank *	968.08	443.80
	968.08	443.80

*Secured by way of exclusive charge on current assets and fixed assets except vehicles of the Company. The said facility is further secured by way of corporate guarantee issued by Neo Pharma Private Limited and personal Guarantee of Mr. Parag Munot.

	As at 31st March 2022	As at 31st March 2021
Note 6 Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	259.16	149.28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises*	640.63	924.23
	899.79	1,073.51

* Dues to related parties

	As at 31st March 2022	As at 31st March 2021
	13.56	23.27

Disclosure of payable to vendors defined under the "Micro, Small and Medium Enterprises Developments Act, 2006" ("the Act") is based on the information available with the company regarding the status of registration of such vendors under the Act, as per the intimation received from them on request made by the company.

	As at 31st March 2022	As at 31st March 2021
1) The principal amount remaining unpaid to supplier as at the end of the accounting year	258.34	148.72
2) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	0.82	0.57
3) The amount of interest paid in terms of section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
4) The amount of interest due and payable for the year	-	-
5) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.82	0.57
6) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Particulars	Outstanding as on March 31, 2022 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	214.36	43.39	0.74	0.49	0.19	259.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	302.34	311.52	4.42	16.53	5.81	640.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	516.71	354.91	5.16	17.02	6.00	899.79

Particulars	Outstanding as on March 31, 2021 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	116.19	32.23	0.67	-	0.19	149.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	396.84	472.10	47.66	6.66	0.97	924.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	513.04	504.33	48.33	6.66	1.16	1,073.51

Note 7 Other liabilities

	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Other payables				
Provision for expenses	-	-	2.28	7.14
Payable for purchase of assets	-	-	38.77	8.86
Other payables	-	-	4.74	1.94
Payable to Employees	-	-	3,549.45	3,390.37
Statutory dues	-	-	1,252.03	1,090.99
Deposit against Vehicle Loan	-	-	-	4.89
	-	-	4,847.27	4,504.19

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Note 8 - Property, Plant and Equipment

Description	(Amount in lakhs)									
	As at 1st April 2021	Additions	Deductions	As at 31st March 2022	As at 31st March 2021	For the Year	Deductions	As at 31st March 2022	As at 31 March 2022	As at 31 March 2021
A) Property, plant and equipment										
Leasehold Improvements	413.96	-	-	413.96	401.12	6.80	-	407.92	6.04	12.85
Maintenance Equipments	785.63	57.65	188.12	655.16	612.62	85.14	176.54	521.22	133.94	173.01
Electrical Equipments	105.40	-	-	105.40	39.08	17.20	-	56.28	49.12	66.32
Office Equipments	35.02	-	0.05	34.97	30.26	1.80	0.05	32.01	2.96	4.76
Computers	228.14	6.10	5.71	228.53	206.27	11.72	5.46	212.53	16.00	21.87
Furniture and Fixtures	24.08	-	-	24.08	21.19	0.57	-	21.76	2.32	2.88
Vehicles	23.49	-	23.49	-	19.32	0.33	19.65	(0.00)	0.00	4.17
Total (A)	1,615.72	63.75	217.37	1,462.10	1,329.86	123.56	201.70	1,251.72	210.38	285.85
Previous year	1,685.10	56.35	125.73	1,615.72	1,258.21	184.80	113.15	1,329.86	285.85	426.89
B) Intangible assets										
Software	130.78	20.62	-	151.40	96.67	30.79	-	127.46	23.94	34.10
Total (B)	130.78	20.62	-	151.40	96.67	30.79	-	127.46	23.94	34.10
Previous year	192.76	0.90	62.88	130.78	123.23	33.18	59.74	96.67	34.10	69.53
Total (A+B)	1,746.50	84.37	217.37	1,613.50	1,426.53	154.35	201.70	1,379.18	234.32	319.96
Previous year	1,877.86	57.25	188.61	1,746.50	1,381.44	217.98	172.89	1,426.53	319.96	496.42

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(Amount in lakhs)

Note 9 Deferred tax assets

Deferred tax assets

Difference Between Tax Depreciation & Depreciation / Amortisation charged for the financial reporting
Provision for Gratuity
Provision for doubtful debts
Provision for Fund and tax allowances
Provision for Bonus

	As at 31st March 2022	As at 31st March 2021
	135.27	132.04
	278.89	223.00
	155.15	192.15
	0.30	0.15
	221.28	162.93
	790.89	710.27

Note 10 Loans and advances

Security Deposits

Other loans and advances

(Unsecured, considered good unless otherwise stated)
Loans and advances to employees

Advances to vendor

Prepaid expenses

- Direct tax (net of provisions)

- Indirect tax

	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
	109.93	79.95	36.78	39.96
	-	-	9.53	7.49
	-	-	4.83	7.30
	0.51	0.07	49.67	30.64
	650.51	122.24	-	148.00
	-	-	132.84	171.63
	760.95	202.26	233.65	405.02

Note 11 Other assets

Fixed deposit with bank having original maturity period of more than twelve months (Refer note 13)

Interest accrued on Fixed deposits

	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
	51.51	21.47	-	-
	12.29	4.48	2.03	6.52
	63.80	25.95	2.03	6.52

Note 12 Trade receivables *

(Unsecured)

Considered good

Considered doubtful

Less : Allowance for bad and doubtful debts

* Dues from related parties (Refer Note 26)

	As at 31st March 2022	As at 31st March 2021
	7,003.59	6,627.60
	616.47	647.36
	7,620.06	7,274.96
	616.47	647.36
	7,003.59	6,627.60
	453.90	585.71

Particulars	Outstanding from due date of payment as on March 31, 2022					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	6,587.35	174.86	177.95	63.43	-	7,003.59
Considered doubtful	81.35	162.04	18.88	38.77	69.44	370.48
Disputed						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	245.99	245.99
Total	6,668.70	336.90	196.83	102.20	315.43	7,620.06

Particulars	Outstanding from due date of payment as on March 31, 2021					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	5,871.80	455.59	238.45	56.53	5.24	6,627.61
Considered doubtful	49.32	40.83	144.27	45.38	121.57	401.37
Disputed						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	226.44	19.54	245.98
Total	5,921.12	496.42	382.71	328.35	146.36	7,274.96

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Note 13 Cash and cash equivalents
 Cash and cash equivalents

(a) Balances with banks in current accounts
 (b) Cash on hand

Other bank balances

Fixed deposit with original maturity upto twelve months*
 Fixed deposit with original maturity more than twelve months**

Break up :

- Upto three months
 - More than three months but upto twelve months

	As at 31st March 2022	As at 31st March 2021
(a) Balances with banks in current accounts	1,024.82	302.10
(b) Cash on hand	2.41	2.41
Other bank balances		
Fixed deposit with original maturity upto twelve months*	10.37	43.71
Fixed deposit with original maturity more than twelve months**	-	-
Break up :		
- Upto three months	-	4.05
- More than three months but upto twelve months	10.37	39.66
	10.37	43.71
	1,037.60	348.22

**Includes ₹ 1.00 lakh (PY: ₹ 1.00 lakh) pledged with banks against issuance of bank guarantees.

Note 14 Revenue from operations

Property maintenance and management services
 Sale of products - Housekeeping materials

	For the year ended 31st March 2022	For the year ended 31st March 2021
Property maintenance and management services	27,001.26	23,384.19
Sale of products - Housekeeping materials	57.80	77.75
	27,059.06	23,461.94

Note 15 Other income

Interest income
 - Loans given
 - Fixed deposits
 - Others
 Profit on sale of property, plant and equipment (net)
 Liabilities & Provisions Written Back
 Reversal of Provision for doubtful debts

	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest income		
- Loans given	10.04	3.75
- Fixed deposits	4.02	4.26
- Others	-	97.77
Profit on sale of property, plant and equipment (net)	1.05	-
Liabilities & Provisions Written Back	0.31	11.53
Reversal of Provision for doubtful debts	30.88	31.33
	46.30	148.64

Note 16 Cost of operations

Housekeeping and project management expenses
 Maintenance materials
 Security charges

	For the year ended 31st March 2022	For the year ended 31st March 2021
Housekeeping and project management expenses	1,366.18	1,174.76
Maintenance materials	780.62	629.33
Security charges	974.38	770.78
	3,121.18	2,574.87

Note 17 Purchase of stock-in-trade

Housekeeping materials

	For the year ended 31st March 2022	For the year ended 31st March 2021
Housekeeping materials	111.75	76.04
	111.75	76.04

Note 18 Employee benefits expense

Salaries, wages and bonus
 Contribution to provident and other funds
 Gratuity
 Staff welfare expenses

	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries, wages and bonus	19,431.80	17,262.97
Contribution to provident and other funds	2,104.04	1,802.51
Gratuity	399.34	273.60
Staff welfare expenses	40.71	25.83
	21,975.89	19,364.90

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Property Solutions (India) Private Limited

CIN No: U45102MH2000PTC129763

Notes forming part of the financial statements

(Amount in lakhs)

Note 19 Finance costs

Interest expense
Other Borrowing Cost

For the year ended 31st March 2022	For the year ended 31st March 2021
57.73	176.48
9.28	13.69
67.01	190.17

Note 20 Other expenses

Rates and taxes
Rent
Repairs and maintenance
Electricity charges
Printing and stationery
Conveyance and travelling
Legal and professional fees
Communication expenses
Insurance
Bad debts
Auditor's remuneration
- Audit fees
- Tax audit fees
Loss on sale/discard of property, plant and equipment and intangibles(net)
Fixed Assets Written off
Exchange difference (net)
Sales promotion expenses
Miscellaneous expenses

For the year ended 31st March 2022	For the year ended 31st March 2021
26.14	33.05
142.44	185.13
58.36	38.22
7.49	9.95
10.11	6.74
246.59	160.60
318.80	176.81
38.31	40.26
49.90	39.48
133.64	103.78
6.00	4.50
1.50	1.20
-	7.59
13.90	-
0.03	-
13.47	8.28
125.45	78.16
1,192.14	893.75

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Note 21 Contingent liabilities (to the extent not provided for)

- a) Bank guarantees of ₹ 160.82 lakhs (PY: ₹ 180.56 lakhs) have been issued to clients against which fixed deposit receipts of ₹ 1.00 lakh (PY: ₹ 1 lakh) have been pledged with banks.
- b) Statutory bonus liabilities pursuant to the retrospective amendment in the Bonus Act, 1965 for FY 2014-15 has not been provided of ₹ 124.01 lakhs considering stay order of Hon'ble Kerala High Court & Karnataka High Court. There are no litigation against the Company which lead to possible potential liabilities.

Note 22 Operating Leases

- a) The Company has taken premises and machinery under operating lease agreements that are renewable on periodic basis at the option of both the lessor and the lessee. The initial tenure of lease is for eleven months to thirty six months.
- b) The minimum lease rental payable under operating leases that have initial or remaining non cancellable lease terms in excess of one year as at 31 March 2022 as per agreements is as follows:

	(Amount in lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Leases rental recognised in the Statement of Profit & Loss	142.44	185.13
Future lease rental obligation payable under non-cancellable operational lease		
- Not later than one year	-	-
- One to five years	-	-

	For the year ended 31st March 2022	For the year ended 31st March 2021
		560.15
	100,000	100,000
	10	10
	560.15	207.08

	For the year ended 31st March 2022	For the year ended 31st March 2021
		-
	-	-

Note 23 Earnings per share (EPS)

- a) Profit after tax (Rs in lakhs)
- b) Weighted average number of equity shares outstanding (Number)
- c) Nominal value per share (₹)
- d) Basic and diluted earning per share (₹)

Note 24 CIF Value of Imports

Capital goods

Note 25

Hon'ble Supreme Court has pronounced a judgement in February, 2019 making clarification with respect to the definition of Wages for the purpose of Employees Provident Fund contribution. Further petitions have been filed with the Supreme Court seeking additional clarifications and there has been no clarity either from Govt., or from other concerned authorities. In light of the above, the Company has not made any provision of the same in the financial statements. However, appropriate accounting treatment will be given in its ensuing Financial Statements as and when clarification is received.



Note 26 Related party disclosures

Directors/Key Management Personnel

Prerana Gandhi - Director

Anup Verma - Director

Other related parties in which individual having significant influence more than 20% with whom transactions have taken place during the year or balances

Abacus Agro Farms Private Limited, Abacus Enviro Farms Private Limited, Abacus Orchards Private Limited, Abhiruchi Enviro Farms Private Limited, Agile Agro Farms Private Limited, Agile Enviro Farms Private Limited, Agile Orchards Private Limited, Alder Residency Private Limited, Amber Agro Farms Private Limited, Ambrosia Agro Farms Private Limited, Ambrosia Orchards Private Limited, Amrita Polytex Private Limited, Anant Agro Farms Private Limited, Anant Enviro Farms Private Limited, Appropriate Developers Private Limited, Appropriate Enviro Farm Private Limited, Appropriate Orchards Private Limited, Appropriate Real Estate Private Limited, Ardour Agro Farms Private Limited, Ardour Builders Private Limited, Ardour Constructions Private Limited, Ardour Enviro Farms Private Limited, Ardour Orchards Private Limited, Arena Enviro Farms Private Limited, Argan Agro Farms Private Limited, Argan Enviro Farms Private Limited, Argan Orchards Private Limited, Arimas Agro Farms Private Limited, Arimas Enviro Farms Private Limited, Arimas Orchards Private Limited, Ascent Agro Farms Private Limited, Ascent Enviro Farms Private Limited, Ascent Orchards Private Limited, Aseem Prop Private Limited, Aseem Properties LLP, Ashoka Agro Farms Private Limited, Ashoka Orchards Private Limited, Aspen Agro Farms Private Limited, Aspen Enviro Farms Private Limited, Aspen Orchards Private Limited, Associated Luggage Co. Private Limited, Astrum Agro Farms Private Limited, Astrum Developers Private Limited, Astrum Developments Private Limited, Astrum Enviro Farms Private Limited, Aura Agro Farms Private Limited, Aura Enviro Farms Private Limited, Aura Orchards Private Limited, Axiom Agro Farms Private Limited, Axiom Enviro Farms Private Limited, Axiom Properties Private Limited, Azure Agro Farms Private Limited, Azure Tree Properties Ventures Private Limited, Bhramar Investment & Trading Company Private Limited, Bridge Equities Private Limited, Caprihans India Limited, Caprihans International Impex Private Limited, Corporate office Products (India) Private Limited, Corporate Stationery Private Limited, Databank Office Staples (I) Private Limited, Databank Stationery Private Limited, Databank Trading Co (I) Private Limited, Durable Realty (India) Private Limited, Durable Stationery Private Limited, Durable Trading Co Private Limited, Dynacraft Machine Company Limited, Eversmile Properties Private Limited, Excel Office Products (India) Private Limited, Exclusive Stationery Private Limited, Exclusive Trading Co. Private Limited, Fine Bus Facilitator Private Limited, Flex-O-Poly Private Limited, Hedavkar Mechanical Works LLP, Hedawkar Mechanical Works Private Limited, Hillcrest Constructions, K.C. Holdings Private Limited, Kalpataru Builders Private Limited, Kalpataru Business Solutions Private limited, Kalpataru Constructions Private Limited, Kalpataru Energy (India) LLP, Kalpataru Energy (India) Private Limited, Kalpataru Estate Private Limited, Kalpataru E-Vision Private Limited, Kalpataru Hills Residency Private Limited, Kalpataru Holdings Private Limited, Kalpataru Limited, Kalpataru Plaza Private Limited, Kalpataru Power Transmission Limited, Kalpataru Premises Private Limited, Kalpataru Properties Private Limited, Kalpataru Theatres Private Limited, Kalpataru Urbanscape LLP, Kalpataru Villas LLP, Kalpataru Viniyog LLP, Kalpataru Viniyog Private Limited, Kanani Agro Farms Private Limited, Kanani Orchards Private Limited, Kara Constructions Private Limited, Kara Real Estate Private Limited, Kiah Real Estate Private Limited, Kiyana Constructions Private Limited, Kiyana Real Estate Private Limited, Klassik Townships Private Limited, Klassik Vinyl Products LLP, Kshitij Orchards Private Limited, Lifestyle Prop Vent Private Limited, Locksley Hall Hill Resorts Private Limited, Mango People Homes LLP, Marck Stationery Manufacturing LLP, Marck Stationery Manufacturing Private Limited, Maximum Impex Private Limited, Mofatraj Pukhraj Munot, MPM Holding LLP, MPM Holding Private Limited, Mrigashish Constructions Private Limited, Mrigashish Development Private Limited, Munot Real Estate Private Limited, Munot Real Estate Private Limited, Munot Developers Private Limited, Munot Infrastructure Development Private Limited, Munot Real Estate Private Limited, Neo Pharma Private Limited, P K Velu & Co. Private Limited, Padmanagar Constructions Private Limited, Parag Prem Builders Private Limited, Prime Properties Private Limited, Punarvasu Constructions Private Limited, Rainbow Prints Private Limited, Rajasthan Stones Private Limited, Sfurti Impex Private Limited, Sfurti Multitrade Private Limited, Shouri Constructions Private Limited, Shouri Investment & Trading Company Private Limited, Shouri Properties Private Limited, Sorbus Agro Farms Private Limited, Sorbus Orchards Private Limited, Spruce Agro Farms Private Limited, Spruce Orchards Private Limited, Sycamore Agro Farms Private Limited, Sycamore Orchards Private Limited, Wondercure Pharma Private Limited, Yugdharm Holdings Private Limited, Yugdharm Investment & Trading Company Private Limited, Yugdharm Real Estate Private Limited

Transactions with related parties are as under

(Amount in lakhs)

	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenues from Operations		
Kalpataru Limited	606.97	512.85
Kalpataru Power Transmission Limited	227.27	209.30
Neo Pharma Private Limited	81.65	52.87
Kalpataru Properties Private Limited	77.93	66.58
Eversmile Properties Private Limited	20.86	1.47
Kalpataru Urbanscape LLP	5.67	6.13
Klassik Vinyl Products LLP	5.02	3.40
Sfurti Impex Private Limited		0.01
Sfurti Multitrade Private Limited		0.01
	1,025.37	852.62
Rent and other charges - Kalpataru Limited		
Kalpataru Limited	59.77	106.99
Professional Fees - Key Management personnel		
Prerana Gandhi	36.00	30.00



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Closing balances as at 31 March		(Amount in lakhs)		
	31st March 2022	31st March 2021		
Deposits given - Kalpataru Limited	28.80	28.80		
Other Payables				
Key management personnel				
Prerana Gandhi	6.48	6.63		
Other related parties				
Kalpataru Limited	7.08	16.64		
Trade receivables (net of advances)				
Kalpataru Limited	316.10	436.31		
Kalpataru Power Transmission Limited	43.40	29.09		
Neo Pharma Private Limited	44.65	56.87		
Kalpataru Properties Private Limited	35.11	55.09		
Eversmile Properties Private Limited	6.24	1.70		
Kalpataru Urbanscape LLP	4.46	4.38		
Klassik Vinyl Products LLP	3.93	2.27		
	453.90	585.71		
Guarantees / Securities issued on Company's behalf by				
Other related parties				
Neo Pharma Private Limited	3,000.00	4,000.00		
Note 27 Segment information				
The Company is engaged in the business of providing property maintenance and other related services which, in the context of Accounting Standard 17 "Segment Reporting" is considered as the only reportable business segment. There is no geographical segment.				
Note 28 Details of loans given, investments made and guarantees / securities given covered U/s 186(4) of the Companies Act, 2013.				
a) Details of loans given are as under :				
	As at 31st March 2022		As at 31st March 2021	
	Closing balance	Maximum Outstanding	Closing balance	Maximum Outstanding
Loans given				
Kanani Properties Private Limited	-	302.00	-	302.00
b) Terms of loans				
The above loans are given for general corporate purpose and carries interest rate over and above G-sec rate. Further, the loan is repayable on demand.				
c) There are no investments made, guarantees given and securities provided covered u/s 186 of the Companies Act, 2013.				



Note 29 Taxation

i. Current tax

Provision for current tax has been made as per the provisions of the Income Tax Act, 1961.

ii. Deferred tax:

The Company has accounted for deferred tax in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income" issued by ICAI as referred in note 9.

Note 30 Impact of Covid-19

The Company is monitoring the impact of the COVID-19 pandemic on its financial condition, operations and industry. Based on the current indicators of future economic condition, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 may impact the operations will depend on future developments which remains uncertain and will be evaluated from time to time.

Note 31 Additional Regulatory Information

The following additional disclosures are made pursuant to notification of Ministry of Corporate Affairs dated 24th March 2021.

i) Title deeds of Immovable Properties

The company does not own any immovable properties.

ii) Revaluation of Property, Plant & Equipment

The company has not revalued any of its Property, Plant & Equipments during the year.

iii) Loans / Advances in the nature of loans to Promoters, Directors, KMP's and Related Parties

The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.

iv) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v) Wilful Defaulter

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.

vi) Relationship with Struck off Companies *

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

* based on information available as on the date of reporting.

vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

All the charges or satisfaction of which is required to be registered with Registrar of Companies (ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.

viii) Compliance with number of layers of companies

The company does not have investment in subsidiary companies and accordingly compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

ix) Compliance with Approved Scheme of Arrangements

The Company has not carried out any Scheme which is approved by regulatory authorities during the year, hence compliance with provisions of sections 230 to 237 of the act is not applicable.

x) Borrowing from Banks and Financial Institutions for Specific Purpose

All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

xi) Utilisation of Borrowed funds and Share Premium

a) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii) There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

xiii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.



xiv) Borrowings on the basis of security of Current Assets

The Company has working capital facilities from banks on the basis of security of current assets & are submitting periodical Financial Information as per the terms & conditions of sanction letters. There are no discrepancies in the amount of current assets between Financial Information and books of accounts, having regard to the items of reconciliation state below :

Inventories Nil

Trade Receivables*(Amount In Rs lakhs)*

Particulars	June'21	September'21	December'21	March'22
Amount as per FFR submitted to Banks	5,930.94	6,130.94	6,340.61	6,743.23
Amount as per books of accounts (Gross)	6,891.50	7,101.79	7,104.96	7,620.06
Difference	960.56	970.85	764.35	876.83
Reasons	The difference is on account of Grossing up as well as on account of exclusion of dues from certain related parties in the FFR submitted, as stipulated by banks.			

Trade Payables :*(Amount In Rs lakhs)*

Particulars	June'21	September'21	December'21	March'22
Amount as per FFR submitted to Banks	583.60	555.36	500.94	946.05
Amount as per books of accounts	606.05	577.83	520.22	979.94
Difference	22.45	22.47	19.28	33.89
Reasons	The difference is mainly on account of exclusion of dues to certain related parties and for Employees reimbursements in the FFR submitted, as stipulated by banks.			



Note 32 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.076	1.085	-1%	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.430	0.262	64%	Increase in short term borrowing due to utilisations in CC Accounts
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	13.60	3.45	294%	PAT is increased by around 271% and interest cost is gone down by 71% due to better cash flow management.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.28	0.13	118%	PAT is increased by around 271%
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	N.A.	N.A.		
Trade receivables turnover ratio	Net Credit Sales= Gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	3.97	2.79	42%	The sales has increased, but due to better collection the debtors has not increased proportionately
Trade payables turnover ratio	Net Credit Purchases =Gross credit purchases minus purchase	Average Trade Payables = (Opening + Closing balance / 2)	3.28	1.59	107%	Due to better cash flow management, Trade Payables has been reduced.
Net capital turnover ratio	Net Sales=Gross sales minus sales returns.	Working Capital =Current assets minus current liabilities.	46.13	40.38	14%	
Net profit ratio	Net profit shall be after tax	Net Sales =Gross sales minus sales returns.	0.02	0.01	135%	PAT is increased by around 271%
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.22	-24%	
Return on investment	Return on investment	Average cost of investment	-	-	-	

Note 33 Previous year comparatives

Previous year figures have been regrouped/reclassified, wherever necessary, to correspond with current year classification. Figures in brackets pertain to previous year.

As per our report of even date
For Singhi & Co.
 Chartered Accountants
 Registration Number 302049E

Sudesh Choraria
 Partner
 Membership Number 204936
 Mumbai, 19th August, 2022



For and on behalf of the Board

Anup Verma
 Director
 DIN No.: 07667940

Prerana Gandhi
 Director
 DIN No.: 02974660