

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 4243 E-mail : contact@rajendraco.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of Sanvo Resorts Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying the Financial Statements of **Sanvo Resorts Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profits including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statement in accordance with the Standards on Auditing 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Other Information

The Company's Management and Board of Directors is responsible for the preparation of other information. The other information includes the information in Annual Report, but does not include the financial statements and our auditor's report thereon.

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 and those Charged with Governance 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



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financial position, financial performance including Other Comprehensive Income, 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.

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 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, the Board of Directors 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 the Board of Directors 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 as amended, 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.



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- iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the current period.
3. During the year no director remuneration is paid or provided by the Company and hence reporting as required under Section 197(16) of the Act is not made.

For Rajendra & Co.
Chartered Accountants
Firm's Registration No. 126305W



A. R. Shah
Partner
Membership No. 047166
UDIN: 22047166AJSTMY5344
Place: Mumbai
Date: 27th May, 2022



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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF SANVO RESORTS PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

- 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 does not have Intangible assets and hence reporting under clause (I) (a) of paragraph 3 of the Order is not applicable.
- (b) As explained to us, these Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company does not own any immovable property. Accordingly, the provision of clause (c) of Para 3 of the Companies (Auditor's Report) Order, 2020 is not applicable and hence not commented upon.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and hence reporting under clause (I) (d) of paragraph 3 of the Order is not applicable.
- (e) According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (I) (e) of paragraph 3 of the Order is not applicable.
- (ii) (a) Inventories comprise of car parking units, unsold inventory, expenditure incurred on acquisition of land and tenancy rights, development rights, and other expenditure on construction and development of the project of the company. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- (b) During the year, the Company has obtained working capital limits in excess of rupees five crores, in aggregate, from banks or financial institutions ("lenders") on the basis of security of current assets, but as represented to us that no returns or stock statements are required to be filed by the Company with the lenders and hence reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.

(iii) (a) During the year the Company has granted loans as follows: **(Rs. In Lakhs)**

Particulars	Loans
Aggregate amount granted/provided during the year	7,716.36
- Subsidiaries	-
- Others (Related Parties)	7,716.36
Balance outstanding as at balance sheet date in respect of above cases	43,437.47
- Subsidiaries	-
- Others (Related Parties)	43,437.47



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(iii) (b) During the year, Company has made the investments and also granted loans to companies. The terms and conditions of the said loans are not prejudicial to the Company's interest.

(iii) (c), (d) and (e)

The unsecured loans granted to entities and interest thereon are repayable on demand and schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated and hence, we are unable to comment whether the repayments or receipts are regular, report on amounts overdue for more than ninety days, if any and whether any loans which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues as required under clause (iii) (c) (d) and (e) of Paragraph 3 of the Order.

(iii) (f) The Company has granted loans without specifying any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Rs. In Lakhs)	
Particulars	Related Parties
Aggregate amount of loans as at 31st March 2022	
- Repayable on demand - (A)	42,257.1
- Agreement does not specify any terms or period of repayment - (B)	-
Total (A+B)	42,257.1

Percentage of loans/advances in nature of loans to the total loans	97.30%
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(iv) According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act and hence clause (iv) of paragraph 3 of the order is not applicable to the Company. Further, the provisions of sec 186 of the Act are not applicable to the Company as it is engaged in the business of Real Estate and construction.

(v) According to the Information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for maintenance of cost records under section 148(1) of Companies Act 2013, related to construction activity, and are of opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) In respect of Statutory dues:

a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

b. According to the Information and explanations given to us, the disputed dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited before appropriate authorities are as under:



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Name of The Statute	Nature of Dues	Period to which the amount relates (F.Y.)	Amount (Rs in lakhs)	Forum Where Dispute is pending
Maharashtra Real Estate Regulatory Authority, 2016	Interest	Upto FY 2021-22	272.00	Maharashtra RERA Appellate Tribunal
Cenvat Credit Rule, 2004	Inadmissible credit	July 2012- March 2014	83.76	Customs Excise and Service Tax Appellate Tribunal

- (viii) According to Information and explanations given to us and on the basis of our examination of the records of the Company, there were no transaction relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) a. The Company has not defaulted in repayment of loans and other borrowings and interest due thereon.
- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has not availed any term loan and hence reporting under clause (ix) (c) is not applicable.
- d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. The Company does not have any subsidiaries, joint ventures or associate companies hence question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year does not arise and hence clause (ix) (e) of paragraph 3 the order is not applicable to the Company.
- f. The Company does not have any subsidiaries, joint ventures or associate companies hence the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise and hence clause (ix) (f) of paragraph 3 the order is not applicable to the Company.
- (x) a. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (x) (a) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- b. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or Convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (x) (b) of paragraph 3 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 provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.



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- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, no report has been filed under sub -section (12) of Section 143 of the Companies Act, 2013 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion the Company is not a Nidhi Company and hence reporting under, the provisions of clause (a), (b) and (c) (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) a. According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered reports of internal auditor for period under audit.
- (xv) In our opinion and according to the Information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- (xvi) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non -Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company.
- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (c) (xvi) of paragraph 3 of the Order are not applicable to the Company.
- d. As represented by the management, the Group has no Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.
- (xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- (xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and



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expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, in our opinion 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;

- (xx) a. In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.
- b. There are no unspent amounts in respect of on-going projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.
- (xxi) According to the information and explanations provided to us, provisions of the act regarding preparation of consolidated financial statement is not applicable to the company as there is no investment in the subsidiary, associate company and joint venture company and hence, reporting requirements under clause (xxi) of paragraph 3 of the Order are not applicable to the Company

For Rajendra & Co.
Chartered Accountants
Firm's Registration No.

A.R. Shah

A. R. Shah
Partner
Membership No. 047166

UDIN: 22047166AJSTMY5344

Place: Mumbai
Date: 27th May, 2022.



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF SANVO RESORTS PRIVATE LIMITED

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

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

We have audited the Internal Financial Control over financial reporting of **SANVO RESORTS PRIVATE LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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

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 issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance



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with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 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.

For Rajendra & Co.
Chartered Accountants
Firm Registration No 108355W

A. R. Shah

A. R. Shah
Partner
Membership No. 047166
UDIN: 22047166AJSTMY5344
Place: Mumbai
Date: 27th May, 2022.



SANVO RESORTS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at	
		March 31, 2022	March 31, 2021
ASSETS			
1. Non Current Assets			
(a) Property, plant and equipment	2	715.16	623.91
(b) Right to use assets		-	-
(c) Financial assets			
(i) Investments	3	618.83	-
(ii) Loans	4	19,552.72	20,616.62
(iii) Other financial assets	5	671.04	469.97
(d) Income tax assets (net)	6	321.53	271.51
(e) Other Non-current assets	7	327.21	20.30
Total Non-Current Assets (1)		22,206.49	22,002.31
2. Current assets			
(a) Inventories	8	14,575.12	13,713.74
(b) Financial assets			
(i) Cash and cash equivalents	9	626.85	4,125.44
(ii) Bank balances other than (i) above	10	4,489.73	4,044.96
(iii) Trade receivables	11	2,970.29	4,355.26
(iv) Loans	12	23,881.38	19,408.30
(v) Other financial assets	13	17.15	13.18
(c) Other current assets	14	2,815.33	1,115.11
Total Current Assets (2)		49,375.85	46,775.99
Total Assets (1+2)		71,582.34	68,778.30
EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	15	1.00	1.00
(b) Other equity	16	6,009.00	5,598.36
Total Equity (1)		6,010.00	5,599.36
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
- Borrowings	17	18,227.84	24,654.87
(b) Provisions	18	2,665.90	2,814.94
(c) Deferred tax liability (net)	19	12.80	20.77
Total Non-Current Liabilities (2)		20,906.54	27,490.58
3. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	17,454.04	9,243.22
(ii) Trade payables	21		
Due to micro and small enterprises		862.14	319.61
Other than micro and small enterprises		1,505.97	2,538.49
(iii) Other financial liabilities	22	808.41	253.68
(b) Provisions	23	313.48	225.80
(c) Current tax liabilities (net)	24	-	189.02
(d) Other current liabilities	25	23,721.76	22,918.54
Total Current Liabilities (3)		44,665.80	35,688.36
Total Equity and Liabilities (1+2+3)		71,582.34	68,778.30
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 43		

As per our Report of even date
For Rajendra & Co.
Chartered Accountants
ICAI Firm Reg No : 108355W

For and on behalf of the Board

Asw
APURVA R. SHAH
(PARTNER)
Membership No. - 047166



Sundaram Ramamurthi

SUNDARAM RAMAMURTHI
(Director)

Urvesh Mehta
URVESH MEHTA
(Director)

Place : Mumbai
Date : May 27, 2022



DIN: 00135602

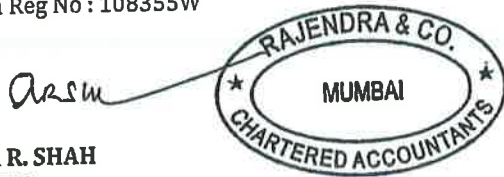
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SANVO RESORTS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	26	14,783.64	15,115.61
Other income	27	3,393.17	761.68
Total Income (A)		18,176.81	15,877.29
Expenses			
Property acquisition, constructions and development expenses	28	12,397.00	5,366.43
(Increase)/Decrease in inventory	29	(861.38)	6,718.30
Employee benefits expenses	30	491.43	311.65
Finance costs	31	3,722.05	1,321.39
Depreciation	2	33.65	42.41
Other expenses	32	1,764.33	965.67
Total Expenses (B)		17,547.08	14,725.86
Profit before tax (C=A-B)		629.73	1,151.43
Tax Expense:			
(1) Current tax	19	210.00	341.00
(2) Deferred tax	19	(7.01)	(8.94)
(3) Tax (credit) / charge of earlier year		13.23	-
Total Tax Expenses (D)		216.22	332.06
Profit after tax (E=C-D)		413.51	819.37
Other Comprehensive Income ('OCI')			
OCI not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gains / (losses) on defined benefit plans		(3.83)	22.34
Income tax effect		0.96	(5.62)
Total Other Comprehensive Income (F)		(2.87)	16.72
Total Comprehensive Income for the year (G=E+F)		410.64	836.09
Earning per equity share [Nominal value per share Rs, 100 : previous year Rs. 100]			
Basic and Diluted	33	41,351	81,937
Significant Accounting Policies The accompanying notes are an integral part of the financial statements	1 2 to 43		

As per our Report of even date
For Rajendra & Co.
Chartered Accountants
ICAI Firm Reg No : 108355W



APURVA R. SHAH
(PARTNER)
Membership No. - 047166

Place : Mumbai
Date : May 27, 2022



For and on behalf of the Board

(Signature)

SUNDARAM RAMAMURTHI
(Director)

DIN: 00135602

URVESH MEHTA
(Director)

DIN: 05159766

SANVO RESORTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		(₹ in Lakhs)	
Particulars		As at March 31, 2022	As at March 31, 2021
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	629.73	1,151.43
	Adjustments to reconcile profit before tax to net cash flow:		
	- Interest Expenses	3,722.05	1,321.39
	- Depreciation	94.81	103.44
	- Loss / (Profit) of sale of property, plant and equipments	0.15	(1.44)
	- Interest Income	(3,274.28)	(670.20)
	OPERATING CASH PROFIT BEFORE WORKING CAPITAL CHANGES	1,172.46	1,904.62
	ADJUSTMENTS FOR:		
	- (Increase) / Decrease in Inventories	(861.38)	6,718.30
	- (Increase) / Decrease in Trade Receivables	1,384.96	(2,372.06)
	- (Increase) / Decrease in Other Current and Non-Current assets	(1,635.86)	116.05
	- Increase / (Decrease) in Trade Payables	(489.98)	(1,010.62)
	- Increase / (Decrease) in Other Current liabilities and Other Financial Liabilities	1,281.09	(1,976.24)
	- Increase / (Decrease) in Short term provision	83.86	106.16
	- Increase / (Decrease) in Long term provisions	(149.04)	543.07
	Cash Generated From Operations	786.11	4,029.28
	Taxes paid	(462.25)	(166.38)
	NET CASH INFLOW FROM OPERATING ACTIVITIES	323.86	3,862.90
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Property, Plant and Equipments	(187.05)	(7.13)
	- Proceeds of Property, Plant and Equipments	0.83	2.37
	- Interest Received	3,280.21	674.56
	- Investment in non Cumulative Preference shares	(1,000.00)	-
	- Increase in Short term Loans and advances	(3,409.20)	(17,436.87)
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(1,315.21)	(16,767.07)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	- Increase/(Decrease) in Long Term Borrowings	3.51	(10,291.79)
	- Increase / (Decrease) in Short Term Borrowings	2,401.70	2,750.60
	- Redemption of Debentures	(1,467.08)	-
	- Proceeds from Issue of Debentures	500.00	25,220.00
	- Interest Expense on Borrowings	(3,645.20)	(1,321.39)
	NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(2,207.07)	16,357.42
	Net increase in cash and cash equivalents	(3,198.42)	3,453.25
	Add : Balance at the beginning of the year	5,001.43	1,548.18
	Cash and cash equivalents as at the close of the year	1,803.01	5,001.43
	Note : Cash and Cash Equivalents Includes ;	1,803.01	5,001.43
	Cash in hand	6.85	2.70
	Bank OD	(3,534.61)	(3,188.94)
	Balances with scheduled banks:		
	- In Fixed Deposit accounts	4,710.77	4,507.73
	- In Current Accounts	620.00	3,679.94

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities for the year ended March 31, 2022

(₹ in Lakhs)

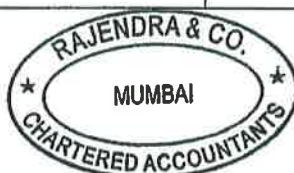
Particulars	Opening Balance	Cash Flows	Non-cash changes (Conversion)	Closing Balance
Term loan from financial institution (Secured) (Refer Note 17 & 20)	5,489.14	2,405.21	-	7,894.35

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Opening Balance	Cash Flows	Non-cash changes (Conversion)	Closing Balance
Term loan from financial institution (Secured) (Refer Note 17 & 20)	13,024.40	(7,535.26)	-	5,489.14



SANVO RESORTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Explanatory notes to Statements of Cash Flows:

1. Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
2. In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

As per our Report of even date
For Rajendra & Co.
Chartered Accountants
ICAI Firm Reg No : 108355W

As per



APURVA R. SHAH
(PARTNER)
Membership No. - 047166

Place : Mumbai
Date : May 27, 2022



For and on behalf of the Board

Sundaram Ramamurthi

SUNDARAM RAMAMURTHI
(Director)

DIN: 00135602

Urvesh Mehta

URVESH MEHTA
(Director)

DIN: 05159766

SANVO RESORTS PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2022

A. Equity Share Capital
(Refer Note No 15)

Particular	March 31, 2022		March 31, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
PAID UP SHARE CAPITAL				
Balance at the beginning of the year	1,000	1.00	1,000	1.00
Issue of equity shares during the year	-	-	-	-
Balance at the end of the year	1,000	1.00	1,000	1.00

B. Other Equity
(Refer Note No 16)

(₹ in Lakhs)

Particular	Reserve & Surplus		Items of OCI		Total Other Equity
	Retained earnings	Debtore redemption reserve	Remeasurement (losses) / gains on defined benefit plans	Total OCI	
As at April 1, 2020	4,778.09	-	(15.82)	(15.82)	4,762.27
Profit for the year	819.37	-	16.72	16.72	836.09
Transfer to debtore redemption reserve	(68.00)	68.00	-	-	-
As at March 31, 2021	5,529.46	68.00	0.90	0.90	5,598.36
Profit for the year	413.51	-	(2.87)	(2.87)	410.64
Transfer to debtore redemption reserve	(609.00)	609.00	-	-	-
As at March 31, 2022	5,333.97	677.00	(1.97)	(1.97)	6,009.00

Significant accounting policies

1

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

As per our Report of even date
For Rajendra & Co.
Chartered Accountants
ICAI Firm Reg No : 108355W

APURVA R. SHAH
(PARTNER)
Membership No. - 047166

Place : Mumbai
Date : May 27, 2022



For and on behalf of the Board




SUNDARAM RAMAMURTHI
(Director)

DIN: 00135602

URVESH MEHTA
(Director)

DIN: 05159766

SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Note : 1

Company Overview

SANVO RESORTS PRIVATE LIMITED (the Company) is a subsidiary of Marathon Nextgen Township Private Limited that holds 67% of the Paid up share capital and Marathon Nextgen Realty Limited holding 24% of the Paid up share capital. The Company was incorporated on 10th July, 2001, and is primarily engaged in the business of construction, development and sale of Residential real estate Projects. The registered office of the Company is located at 702, Marathon Max, Mulund-Goregaon Link Road, Mulund (West) - 400080

Significant Accounting Policies

a Basis Of Preparation Of Financial Statements :

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest INR Lakh, except when otherwise indicated.

b Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. [Refer Note 17 and Note 20 regarding financial instruments]

c Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects.

d Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the company.

e Use of Estimates

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Company and are believed to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Following are the key areas of estimation and judgement

• Evaluation of Percentage Completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

• 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 fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

• Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

• **Useful life and residual value of Property, Plant and Equipment**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized

• **Recognition and Measurement of Defined Benefit Obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

f Property, Plant and Equipment (PPE) & Depreciation

• **Recognition and Measurement**

Items of PPE are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of PPE comprises:

- i. its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

• **Subsequent Expenditure**

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including 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.

Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss in the year of disposal.

• **Depreciation**

Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the tangible assets as prescribed under Part C of Schedule II of The Companies Act, 2013. 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. Depreciation is calculated on a pro rata basis from the date of installation / acquisition till the date the assets are sold or disposed. Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value

g Financial Instruments

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial Assets

- **Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

- **Subsequent measurement**

Financial assets at amortised cost For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Derivatives and equity instruments at Fair Value Through Profit or Loss ('FVTPL')
- Equity instruments measured at FVTOCI



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

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

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

Equity investments

All equity investments are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is Irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Any difference between proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Derecognition

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

h Inventories :

Inventories comprise of:

(i) Finished Realty Stock representing unsold premises in completed projects

(ii) Realty Work in Progress representing properties under construction / development. Inventories are valued at lower of cost and net realisable value.

Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

i Revenue Recognition :

i Revenue From Contract with Customers :-

The company undertakes the business of construction of residential properties.

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contract with customer is recognised, on execution of agreement when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The specific recognition criteria described below must also be met before revenue is recognised.

The Company recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:

The Company Recognised the revenue using cost based input method. Revenue is recognised with respect to stage of completion, which assessed with reference to the proportion of contract cost incurred for work performed to the estimated total cost of completion of contract. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section g above of financial instruments - initial recognition and subsequent measurement.

ii Interest Income

Interest income is accounted on accrual basis on a time proportion basis.

j Taxation :

Current Tax

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws as applicable.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax asset are recognised 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 utilised

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Current and Deferred tax for the Year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

k Employee benefits :

a. Short term employee benefits:

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post Employment Benefits:

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

l Borrowing Cost :

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are capitalised.

All other borrowing costs are recognised as an expense in the period which they are incurred.

m Cash and cash equivalents :

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n Earnings per share :

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive

o Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the 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 adjusted to reflect the current best estimates.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

p Leases

Effective 1st April, 2019, the company adopted IND AS 116 - Leases. The Company has applied IND AS 116 using modified retrospective approach, under which the cumulative effect of initial application was recognized in retained earnings at 1st April 2019. The Comparative information presented is not restated. It is presented as previously reported under IND AS 17.

Company As a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Accounting policy applicable before 1st April 2019

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

Company As a lessee

Leases of assets where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Leases of assets under which significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

q Recent Accounting Developments :

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards, which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment
- iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Asset



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

2 Property, plant and equipments

(₹ in Lakhs)

Particulars	Plant and Machinery	Laboratory Equipment	Furniture fixtures and fittings	Vehicles	Office Equipments	Computers	Total
Gross block value as at April 1, 2020	953.27	6.07	113.33	238.98	104.06	15.04	1,430.75
Additions during the year	2.09	-	-	-	5.03	-	7.12
Deletions during the year	-	-	-	2.32	-	-	2.32
Gross block value as at March 31, 2021	955.36	6.07	113.33	236.66	109.09	15.04	1,435.55
Additions during the year	1.46	-	-	185.23	-	0.36	187.05
Deletions during the year	-	-	-	19.67	-	-	19.67
Gross block value as at March 31, 2022	956.82	6.07	113.33	402.22	109.09	15.40	1,602.93
Accumulated depreciation as at April 1, 2020	354.88	2.68	88.28	160.65	92.59	10.52	709.60
Depreciation for the year	61.03	0.58	11.61	24.72	3.67	1.83	103.44
Accumulated depreciation on disposals	-	-	-	1.40	-	-	1.40
Accumulated depreciation as at March 31, 2021	415.91	3.26	99.89	183.97	96.26	12.35	811.64
Depreciation for the year	61.17	0.58	5.11	22.75	3.88	1.33	94.82
Accumulated depreciation on disposals	-	-	-	18.69	-	-	18.69
Accumulated depreciation as at March 31, 2022	477.08	3.84	105.00	188.03	100.14	13.68	887.77
Net block as at March 31, 2021	539.45	2.81	13.44	52.69	12.83	2.69	623.91
Net block as at March 31, 2022	479.74	2.23	8.33	214.19	8.95	1.72	715.16



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

3 INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Investments measured at Amortised cost		
In Preference shares of Associates (Unquoted)		
10,00,000 0% non Cumulative redeemable Preference shares of Matrix Encalves Projects Development Private Limited	618.83	-
Total	618.83	-

During the year, The company has invested in non cumulative redeemable preference shares (NCPS) of Matrix Encalves Projects Development Private Limited by way of part conversion of existing outstanding Inter-Corporate Deposit. These NCPS redeemable at the option of the NCPS holder at the time after a period of 5 years from the date of issue of NCPS but before the end of 20 years.

The following shall also be disclosed:

(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments; and	618.83	-
(c) Aggregate amount of impairment in value of investments.	-	-

4 LOANS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unsecured, Considered good		
Loan to related parties (Refer Note 36)	19,552.72	20,616.62
Total	19,552.72	20,616.62

The Principal terms of the MOU with Matrix Enclaves Project Developments Private Limited (MEPDPL) with respect to inter corporate deposit is that the company would receive 6.25 lakhs square feet of saleable area in the housing project being constructed by MEPDPL at Dombivli a suburb of Mumbai. It is estimated by the Company that the market value of this area at that point in time will not be lower than the return that the company would have otherwise received on its exposure to MEPDPL.

5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
(Unsecured, Considered good;)		
Security deposit for lease (Land Owners)	450.00	450.00
Deposits with bank		
Fixed Deposits with maturity of more than 12 months*	221.04	19.97
Total	671.04	469.97

* Out of these,

Fixed deposit of HDFC bank Rs. 200.00 lakhs (previous year - Rs. Nil) is pledged against OD facility granted by HDFC bank up to Rs. 792.00 lakhs (previous year - Rs. 500.00 lakhs).

6 INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Advance income-tax [net of provision for taxation]	321.53	271.51
Closing Balance	321.53	271.51



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

7 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Prepaid component of 0% non convertible Preference Shares of Matrix Encalves Projects Development Private Limited (redeemable within 5 years i.e. ending on 21th June 2026)	306.91	-
Other deposits	20.30	20.30
Closing Balance	327.21	20.30

8 INVENTORIES

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
As Taken Certified by Management, Valued At Cost		
Work in progress	12,684.23	10,765.97
Finished inventories	1,890.89	2,947.77
Total	14,575.12	13,713.74

9 CASH & CASH EQUIVALENTS

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Cash in hand	6.85	2.70
Balances with banks		
- In current accounts	620.00	3,679.94
- Deposits with original maturity of less than three months	-	442.80
Total	626.85	4,125.44

10 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Deposits with Bank		
Fixed deposits with maturity of less than 12 months*	4,489.73	4,044.96
Total	4,489.73	4,044.96

* Out of these ,

- i. Fixed deposit of Axis bank Rs.3,500.00 lakhs (previous year - Rs. 3,500.00 lakhs) is pledged against OD facility granted by Axis bank up to Rs.3,412.50 lakhs.
- ii. Fixed deposit of HDFC bank Rs. 600.00 lakhs (previous year - Rs. 500.00 lakhs) is pledged against OD facility granted by HDFC bank up to Rs. 792.00 lakhs (previous year - Rs. 500.00 lakhs).
- iii. Fixed deposit of Rs. 29.90 lakhs (previous year - Rs. 29.06 lakhs) of Axis Bank is lien marked against bank guarantee issued by Axis bank Ltd in favour of Maharashtra Pollution control Board ,Raigad for Rs. 25.00 lacs.
- iv. Fixed deposit of HDFC Bank Rs. 337.34 lakhs (previous year - Rs. Nil) is lien marked against quarterly Interest liability of Redeemable Non Convertible Debenture (NCD).



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

11 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unsecured, Considered good		
Amount due and receivable from customers (Refer Note 35)	2,654.89	4,110.19
Receivable from related parties (Refer Note 36)	213.73	202.85
Others	101.67	42.22
Total	2,970.29	4,355.26

Trade Receivables ageing as on March 31, 2022

Particulars	Current but not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
I. Undisputed Trade Receivables - considered good	1,014.73	436.08	376.43	757.65	228.26	96.73	2,909.88
II. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
III. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
IV. Disputed Trade Receivables - considered good	-	-	-	26.39	28.49	5.54	60.42
V. Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
VI. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,014.73	436.08	376.43	784.04	256.74	102.27	2,970.29

Trade Receivables ageing as on March 31, 2021

Particulars	Current but not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
I. Undisputed Trade Receivables - considered good	2,063.01	1,658.06	204.26	273.34	51.93	45.50	4,296.10
II. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
III. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
IV. Disputed Trade Receivables - considered good	-	-	26.39	28.49	4.28	-	59.16
V. Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
VI. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	2,063.01	1,658.06	230.65	301.83	56.21	45.50	4,355.26

12 LOANS (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unsecured, Considered good		
Loan to related parties (Refer Note 36)	21,926.63	17,643.69
Loan to employees	2.63	1.30
Others	1,952.12	1,763.31
Total	23,881.38	19,408.30

13 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Interest accrued but not due on fixed deposits	-	5.93
Other receivables	17.15	7.25
Total	17.15	13.18

14 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Prepaid expenses	29.51	24.31
Prepaid component of 0% non convertible Preference Shares	74.26	-
Advance to suppliers	1,562.05	525.22
Balance with government authorities	1,149.51	565.58
Total	2,815.33	1,115.11



SANVO RESORTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

15 SHARE CAPITAL

Particulars	March 31, 2022		March 31, 2021	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
AUTHORISED CAPITAL				
Equity Shares of Rs.100/- each	1,000	1.00	1,000	1.00
TOTAL	1,000	1.00	1,000	1.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity Shares of Rs.100/- each, fully paid	1,000	1.00	1,000	1.00
TOTAL	1,000	1.00	1,000	1.00

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2022		March 31, 2021	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
EQUITY SHARES				
Shares at the beginning of the year	1,000	1.00	1,000	1.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Outstanding Shares at the end of the year	1,000	1.00	1,000	1.00

b. Rights, preferences and restrictions attached to Equity shares:

The Company has issued and subscribed one class of equity shares having a par value of rupee 100 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	March 31, 2022		March 31, 2021	
	Number of Shares	% held	Number of Shares	% held
Marathon Nextgen Realty Limited	240	24	240	24
Marathon Nextgen Townships Pvt Ltd	670	67	670	67

d. Details of promoters shares holding in the Company:

Name of Promoter	March 31, 2022		
	Number of Shares	% of total shares	% change during the year
Marathon Nextgen Realty Limited	240	24.00%	-
Marathon Nextgen Townships Pvt Ltd	670	67.00%	-
	910	91.00%	-

Name of Promoter	March 31, 2021		
	Number of Shares	% of total shares	% change during the year
Marathon Nextgen Realty Limited	240	24.00%	-
Marathon Nextgen Townships Pvt Ltd	670	67.00%	-
	910	91.00%	-

e. Information regarding issue of shares in the last five years:

- i) The Company has not issued any shares for consideration other than cash.
- ii) The Company has not issued any bonus shares.
- iii) The Company has not undertaken any buy-back of shares.



SANVO RESORTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

16 OTHER EQUITY

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
A. Retained earnings :		
Balance at the beginning of the Year	5,529.46	4,778.09
Add :- Profit for the year	413.51	819.37
Less: Transferred to Debenture redemption reserve	(609.00)	(68.00)
Balance at the end of the Year	5,333.97	5,529.46
B. Debenture redemption reserve*		
Balance at the beginning of the Year	68.00	-
Additions during the Year	609.00	68.00
Balance at the end of the Year	677.00	68.00
C. Other Comprehensive Income		
Balance at the beginning of the Year	0.90	(15.82)
Additions during the Year	(2.87)	16.72
Balance at the end of the Year	(1.97)	0.90
Total Other Equity	6,009.00	5,598.36

Nature and purpose of reserves

a. Retained Earnings

Retained earnings are the profits that the company has earned till date.

b. Debenture Redemption Reserve

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the Company to create Debenture Redemption Reserve out of profits of the Company available for payment of dividend.

*The Company is in process of investing the requisite amount in the specified method prescribed under para (vi) of Companies (Share Capital and Debentures) Rules, 2014 as amended.

c. Other Comprehensive Income

Re-measurement of Defined Benefit plan in respect of post employment are changed to Other Comprehensive Income.

17 BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Deferred payment liabilities*		
From banks		
Balance outstanding at year end	117.50	392.78
Less : Current maturities on long term debt (Refer Note 20)	99.16	283.35
	18.34	109.43
From others		
Balance outstanding at year end	131.26	9.95
Less : Current maturities on long term debt (Refer Note 20)	31.23	4.51
	100.03	5.44
Secured Non Convertible Debenture**		
Balance outstanding at year end	24,252.92	25,220.00
Less : Current maturities on long term debt (Refer Note 20)	6,143.45	680.00
	18,109.47	24,540.00
Total	18,227.84	24,654.87



SANVO RESORTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Nature of Security and terms of repayment of secured borrowing :

I *Deferred payments liabilities

A. From Bank

- i. Equipment loan amounting to Rs. Nil (previous year - Rs. 13.51 Lakhs) is secured by way of hypothecation of Property at Mulund named "Marathon Maxima" and fixed deposit of Rs 51 Lakhs. Repayable in 23 equal monthly installments starting from April, 2019, Last Installment was due in July, 2021 bearing fixed interest rate of 9.85% p.a.
- ii. Equipment loan amounting to Rs. Nil (previous year - Rs. 26.62 Lakhs) is secured by way of hypothecation of Property at Mulund named "Marathon Maxima" and fixed deposit of Rs 148.46 Lakhs. Repayable in 23 equal monthly installments starting from May, 2019, Last Installment was due in July, 2021 bearing fixed interest rate of 9.85% p.a.
- iii. Equipment loan amounting to Rs. Nil (previous year - Rs. 122.26 Lakhs) is secured by way of hypothecation of Property at Mulund named "Marathon Maxima". Repayable in 23 equal monthly installments starting from September, 2019, Last Installment was due in November, 2021 bearing fixed interest rate of 9.80% p.a.
- iv. Equipment loan amounting to Rs. 51.72 Lakhs (previous year - Rs. 92.57 Lakhs) is secured by way of hypothecation of Property at Mulund named "Marathon Maxima". Repayable in 36 equal monthly installments starting from February, 2020, Last Installment is due in May, 2023 bearing fixed interest rate of 9.80% p.a.
- v. Equipment loan amounting to Rs. 13.65 Lakhs (previous year - Rs. 38.70 Lakhs) is secured by way of hypothecation of Property at Mulund named "Marathon Maxima". Repayable in 23 equal monthly installments starting from November, 2020, Last Installment is due in September, 2022 bearing fixed interest rate of 9.80% p.a.
- vi. Equipment loan amounting to Rs. 22.16 Lakhs (previous year - Rs. 52.42 Lakhs) is secured by way of hypothecation of Property at Mulund named "Marathon Maxima". Repayable in 23 equal monthly installments starting from January, 2021, Last Installment is due in November, 2022 bearing fixed interest rate of 9.80% p.a.
- vii. Equipment loan amounting to Rs. 10.44 Lakhs (previous year - Rs. 29.73 Lakhs) is secured by way of hypothecation of Property at Mulund named "Marathon Maxima". Repayable in 23 equal monthly installments starting from November, 2020, Last Installment is due in September, 2022 bearing fixed interest rate of 10.00% p.a.
- viii. Equipment loan amounting to Rs. 6.22 Lakhs (previous year - Rs. 14.61 Lakhs) is secured by way of hypothecation of Property at Mulund named "Marathon Maxima". Repayable in 23 equal monthly installments starting from January, 2021, Last Installment is due in November, 2022 bearing fixed interest rate of 10.00% p.a.
- ix. Vehicle loan amounting to Rs. 13.31 lakhs (previous year - Rs. Nil) is secured by way of hypothecation of the vehicle. It is Repayable in 60 monthly installments starting from February, 2022. Last installment is due in January, 2027, bearing Fixed Interest Rate of 7.25% p.a

B. From Others

- i. Vehicle loan amounting to Rs. Nil (previous year - Rs. 1.01 Lakhs) is secured by way of hypothecation of the vehicle. It is Repayable in 59 monthly installments starting from May, 2016. Last installment was due in May, 2021, bearing Fixed Interest Rate of 9.48% p.a
- ii. Vehicle loan amounting to Rs. 2.17 Lakhs (previous year - Rs. 3.96 Lakhs) is secured by way of hypothecation of the vehicle. It is Repayable in 60 monthly installments starting from May, 2018. Last installment is due in Apr, 2023, bearing Fixed Interest Rate of 8.78% p.a
- iii. Vehicle loan amounting to Rs. 2.87 Lakhs (previous year - Rs. 4.90 Lakhs) is secured by way of hypothecation of the vehicle. It is Repayable in 60 monthly installments starting from July, 2018. Last installment is due in June, 2023, bearing Fixed Interest Rate of 8.94% p.a
- iv. Vehicle loan amounting to Rs. 21.30 lakhs (previous year - Rs. Nil) is secured by way of hypothecation of the vehicle. It is Repayable in 36 monthly installments starting from October, 2021. Last installment is due in September, 2024, bearing Fixed Interest Rate of 7.32% p.a
- v. Vehicle loan amounting to Rs. 104.92 lakhs (previous year - Rs. Nil) is secured by way of hypothecation of the vehicle. It is Repayable in 60 monthly installments starting from February, 2022. Last installment is due in January, 2027, bearing Fixed Interest Rate of 6.97% p.a



SANVO RESORTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

II. **Non Convertible Debentures

The Company has outstanding 2572 (previous year - 2552) Redeemable Non Convertible Debenture (NCD) of face value of Rs. 9.43 lakhs (previous year - Rs. 10.00 lakhs) each.

- A. Face Value :** Rs. 9.43 lakhs (previous year - Rs. 10.00 lakhs) per debenture.
- B. Coupon Rate :** HDFC PLR i.e. 16.10% minus 0.95% spread per annum accrued on a monthly basis, effective rate is 15.15%. p.a.
- C. Security:**
- i.** First ranking exclusive charge by way of mortgage over the land admeasuring 6.68 acres forming part of the project (Project), and all structures (whether present or future) thereon, together with all benefits and/or entitlements arising out of or in connection with the aforesaid land and/or the project, along with corresponding development rights and all present and future development potential (including but not limited to floor space index, transferable development rights and/or any other benefit, by whatever name called). The security over undivided share of land pertaining to the 4 towers of the Project (being Ion, Vega, Antilia and Triton) (Additional Towers) of Phase I of the project would be released on the below conditions:
 - a.** 15.0% all gross receivables from the Additional Towers would be utilised solely for debt servicing of the NCD's;
 - b.** A second ranking charge by way of mortgage over the additional Towers to be created in favour of the debenture trustee (for the benefit of the NCD holders);
 - c.** A second charge by way of hypothecation over cash flows over Additional Towers to be created in favour of the debenture trustee (for the benefit of the NCD holders).
 - ii.** first ranking exclusive charge by way of hypothecation over ISRA and the project collection account where the receipts from the Project are collected (Project Collection Account) and all other bank accounts of the Issuer (ISRA). Project Collection Account and all other bank accounts of the Issuer are collectively referred to as the Charged Accounts);
 - iii.** first ranking exclusive charge by way of hypothecation over moveable assets of the Project;
 - iv.** second ranking pledge over 91% of the issued and paid up share capital of the issuer (wherein the proceeds of any enforcement of the pledge will be based on terms mutually agreed between the debenture holders of the NCDs and the Proposed New Lender;
 - v.** guarantees issued by the guarantors (being Marathon Realty Pvt. Ltd., Marathon Nextgen Township Pvt. Ltd., Mr. Chetan Shah and Mr. Mayur Shah);
- D. the Repayment of the NCD** shall be made in Quarterly installments after a moratorium period of 12 Months.
- E. NCD** shall be fully redeem in the 4th Quarter of Year 2024-25.

18 PROVISIONS (NON CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Provision for employee benefits (Refer Note 34)		
Provision for gratuity	84.99	70.40
Provision for compensated absences	24.75	23.25
Others	2,556.16	2,721.29
Total	2,665.90	2,814.94

19 DEFERRED TAX LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Deferred tax liabilities on account of :		
Depreciation on fixed assets	43.56	47.23
Deferred tax assets on account of :		
Disallowances under section 43B	30.76	26.46
Deferred Tax Assets	30.76	26.46
Total	12.80	20.77



SANVO RESORTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

a. Movement in Deferred Tax Assets/ Liabilities
For the Year ended 31 March 2021

Particulars	As at April 1, 2020	Recognised in		As at March 31, 2021
		Profit or Loss	OCI	
Property, plant and equipment	54.06	(6.83)	-	47.23
Employee benefits	(29.97)	(2.11)	(5.62)	(26.46)
Total	24.09	(8.94)	(5.62)	20.77

For the Year ended 31 March 2022

Particulars	As at April 1, 2021	Recognised in		As at March 31, 2022
		Profit or Loss	OCI	
Property, plant and equipment	47.23	(3.67)	-	43.56
Employee benefits	(26.46)	(3.34)	0.96	(30.76)
Total	20.77	(7.01)	0.96	12.80

b. A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	March 31, 2022	March 31, 2021
Enacted income tax rate	25.17%	25.17%
Profit before tax	629.73	1,151.43
Current tax on profit before tax at enacted rates	158.49	290.00
Tax effect of the amounts not deductible/(taxable) in calculating taxable income		
Expenses disallowances (Net)	36.11	56.10
Others	15.40	(5.10)
Total	210.00	341.00
Grand Total (a+b)	202.99	332.06
Effective Tax Rate	32.23%	28.84%

20 BORROWINGS (CURRENT)

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Current maturities of long-term debt (Refer Note 17)		
- For Banks		
Equipment Loan	96.77	283.35
Vehicle Loan	2.39	-
- For Financial Institutions		
Vehicle Loan	31.23	4.51
Non Convertible Debenture	6,143.45	680.00
Bank overdraft	3,534.61	3,188.94
Loan from related parties	7,645.59	5,086.42
Total	17,454.04	9,243.22

* The company has availed an overdraft facility to Rs 3,412.50 lakhs from Axis Bank bearing an interest rate @ 4.50% to 7.90% p.a. The overdraft facility is granted against the security/collateral of fixed deposit / term deposit aggregating to Rs 3500.00 lakhs. The fixed deposit would earn the interest rate @ 4.00% to 7.40% p.a.

* The company has availed an overdraft facility to Rs 800.00 lakhs (previous year - Rs. 500.00 lakhs) from HDFC Bank Ltd bearing an interest rate @ 0.50% p.a. above the interest rate on Fixed Deposit. The OD facility is granted against the security/collateral of Fixed Deposit/Term deposit aggregating to Rs. 792.00 lakhs (previous year - Rs. 500.00 lakhs). The FD would earn the interest rate @ 4.40% to 4.90% p.a.

21 TRADE PAYABLE

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Carried at amortised cost		
Due to Micro and Small enterprises	862.14	319.61
Other than Micro and Small enterprises	1,505.97	2,538.49
Trade Payables	2,368.11	2,858.10
Trade Payables to related parties	228.51	499.91
Trade Payables to Others	2,139.60	2,358.19
Total	2,368.11	2,858.10

* To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm if they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.



SANVO RESORTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Particulars	As at	As at
	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	979.57	367.03
- Principal amount outstanding (whether due or not) to micro and small enterprises	862.14	319.61
- Interest due thereon	117.43	47.42
The amount of interest paid by the Company in terms of section 16 of the MSMED Act 2006.	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of interest accrued and remaining unpaid as at year end	117.43	47.42

Trade Payable ageing as on March 31, 2022

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i. MSME	769.58	63.34	29.22	-	862.14
ii. Others	1,228.49	74.70	174.81	27.97	1,505.97
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
Total	1,998.07	138.04	204.03	27.97	2,368.11

Trade Payable ageing as on March 31, 2021

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i. MSME	260.54	59.07	-	-	319.61
ii. Others	1,637.09	473.46	250.47	177.47	2,538.49
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
Total	1,897.63	532.53	250.47	177.47	2,858.10

22 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Interest accrued but not due	160.53	83.68
Temporary book over draft since cleared	109.74	15.51
Employee dues payable	95.21	58.41
Other payables	442.93	96.08
Total	808.41	253.68

23 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Provision for employee benefits (Refer Note 34)		
Provision for compensated absences	8.64	8.08
Provision for gratuity	3.83	3.41
Others		
Provision for Expenses	117.43	47.42
Other	183.58	166.89
Total	313.48	225.80

24 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Provision for taxation (net of advance Income-tax)	-	189.02
Total	-	189.02

25 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Outstanding duties and taxes	142.77	113.95
Advances received from customers (Refer Note 35)	23,577.74	22,791.22
Other payables	1.25	13.37
Total	23,721.76	22,918.54



SANVO RESORT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Sale of residential properties	14,783.64	15,115.61
Total	14,783.64	15,115.61

27 OTHER INCOME

(₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Interest income on loans and advances	3,001.24	402.23
Interest income on fixed deposits	250.89	257.43
Interest received on staff loan	0.27	0.18
Interest on Income tax refund	7.69	-
Interest received on delayed payments from customers	14.19	10.35
Income from flat cancellation	5.27	3.65
Management fee from society	44.25	51.93
Miscellaneous balance written back	0.06	0.02
Other miscellaneous income	13.28	34.45
Interest on Preference Shares measured at amortised cost	52.68	-
Rental Income	3.35	-
Profit of sale of property, plant and equipments	-	1.44
Total	3,393.17	761.68

28 PROPERTY ACQUISITION, CONSTRUCTION & DEVELOPMENT EXPENSES

(₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Approval and government fees	50.80	23.39
Purchase of construction and other materials	4,994.81	1,147.12
Construction and development expenses	5,863.60	2,876.16
Project finance cost	984.68	816.65
Lease rent expenses	503.11	503.11
Total	12,397.00	5,366.43

29 (INCREASE) / DECREASE IN INVENTORY

(₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Opening Work in progress	10,765.97	16,949.07
Opening finished inventories	2,947.77	3,482.97
Less :- Closing work in progress	12,684.23	10,765.97
Less :- Closing finished inventories	1,890.89	2,947.77
Total	(861.38)	6,718.30

30 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Salaries and wages	407.65	254.33
Contribution to provident and other funds	40.92	27.82
Gratuity *	14.52	18.35
Leave Encashment *	5.49	8.41
ESOP Expenses**	22.85	2.74
Total	491.43	311.65

* Refer note 34 of disclosure on employee benefits.

**The Holding Company (Marathon Nextgen Realty Limited ("MNRL")) has Employee Stock Option Plans (ESOP) in force. Based on such ESOP scheme, parent entity has granted an ESOP option to acquire equity shares of MNRL that would vest in a grade manner to company's employees. Based on group policy / arrangement, MNRL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

31 FINANCE COST

Particulars	₹ In Lakhs)	
	March 31, 2022	March 31, 2021
Interest expense	4,583.12	2,093.01
Other finance cost	-	0.32
Interest on Preference Shares measured at amortised cost	52.68	-
Interest on delay payments	70.93	44.71
Total Finance Cost	4,706.73	2,138.04
Less :- Finance cost capitalised to Inventory	984.68	816.65
Total	3,722.05	1,321.39

32 OTHER EXPENSES

Particulars	₹ In Lakhs)	
	March 31, 2022	March 31, 2021
Power, fuel and water charges	41.01	22.01
Insurance	10.98	5.56
Auditor's remuneration		
- for statutory Audit	4.00	3.00
- for tax Audit	1.00	1.00
- for certificate and other services	1.38	1.38
Legal and professional fees	53.74	58.84
Postage, telephone and telegram	6.09	2.81
Printing and stationery	3.14	1.37
Travelling and conveyance	6.59	12.93
Motor car expenses	21.84	14.94
Rates and taxes	22.97	103.14
Rent	75.70	75.70
Donation	0.60	11.12
CSR expenses (Refer Note 39)	20.91	23.00
Hiring charges	2.01	0.32
Office expenses	33.05	19.83
Compensation paid against flat	577.82	156.54
Business promotion expenses	-	9.22
Discounts and rebates	419.44	61.04
Advertisement expenses	154.11	108.10
Sales brokerage	307.44	273.82
Loss on sale of property, plant and equipments	0.15	-
Miscellaneous expenses	0.36	-
Total	1,764.33	965.67

33 EARNING PER SHARE

Particulars	₹ In Lakhs - Except Equity share data)	
	March 31, 2022	March 31, 2021
I. Net Profit attributable to equity shareholders:		
Net profit after tax as per Statement of profit and loss available for equity shareholders	413.51	819.37
II. Number of equity shares		
Number of equity shares at the beginning of the year	1,000	1,000
Add:- Shares allotted during the year	-	-
Number of equity shares at the end of the year	1,000	1,000
Weighted average number of equity shares		
a. For basic earnings	1,000	1,000
b. For diluted earnings	1,000	1,000
Face value per Equity Shares	100	100
III. Earnings per equity share (Basic and Diluted)	41,351	81,937



SANVO RESORT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

34. DISCLOSURE AS REQUIRED BY THE IND AS-19 'EMPLOYEE BENEFIT' ARE GIVEN BELOW:

a. Defined Contributions Plan

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Employers contribution to provident fund	36.49	24.20
Employers contribution to ESIC fund	3.54	2.40
Debited to Statement of profit and loss	40.03	26.60

b. Defined Benefit Plan (Gratuity) and other Long-term Employee Benefits (Leave Encashment)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is not funded and payout is done by company on resignation / retirement of employees.

c. Defined Benefit Plan

Reconciliation of opening and closing balances of defined benefit obligations

Disclosure as per Valuation Reports of Independent Actuary

A. Movement in obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Change in present value of obligations				
Defined benefit obligation at the beginning of the year	73.80	90.65	31.33	28.45
Current service cost	8.81	11.62	2.75	3.86
Interest cost	5.70	6.73	2.12	1.95
Past service cost	-	-	-	-
Actuarial (Gains)/Losses	3.83	(22.34)	0.62	2.61
Remeasurements - Due to financial assumptions	(4.51)	(2.87)	-	-
Remeasurements - Due to demographic assumptions	-	-	-	-
Remeasurements - Due to experience adjustments	8.34	(19.48)	-	-
Benefits paid	(3.32)	(12.85)	(3.43)	(5.53)
Defined benefit obligation at the end of the year	88.82	73.80	33.39	31.33

B. Amounts recognized in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current service cost	8.81	11.62	2.75	3.86
Interest cost	5.70	6.73	2.12	1.95
Past service cost	-	-	-	-
Actuarial (Gains)/Losses	-	-	0.62	2.61
Amount recognized in profit or loss	14.51	18.35	5.49	8.41
Remeasurements - Due to financial assumptions	(4.51)	(2.87)	-	-
Remeasurements - Due to demographic assumptions	-	-	-	-
Remeasurements - Due to experience adjustments	8.34	(19.48)	-	-
Amount recognized in OCI	3.83	(22.34)	-	-
Total amount recognized in the Statement of Profit and Loss	18.34	(3.99)	5.49	8.41

C. Amount recognized in Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Present value of obligation	88.82	73.80	33.39	31.33
Fair value of plan assets	-	-	-	-
Amount recognized in Balance Sheet	88.82	73.80	33.39	31.33



SANVO RESORT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

D. Assumptions

The principal actuarial assumptions used for estimating the Company's defined benefit obligations and other long term employee benefits are set out below:

Particulars	March 31, 2022		March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality Table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Retirement Age	60 yrs	60 yrs	60 yrs	60 yrs
Expected Return on Plan Assets	N/A	N/A	N/A	N/A
Withdrawal Rates	Ages 20-30 :10 % Ages 31-40: 5% Ages: 41 and above: 2 %	Ages 20-30 :10 % Ages 31-40: 5% Ages: 41 and above: 2 %	Ages 20-30 :10 % Ages 31-40: 5% Ages: 41 and above: 2 %	Ages 20-30 :10 % Ages 31-40: 5% Ages: 41 and above: 2 %
Discount Rate per annum	7.45%	7.45%	7.05%	7.05%
Rate of increase in compensation levels	7%	7%	7%	7%

E. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the

(₹ in Lakhs)

Particulars	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Gratuity		Leave Encashment	
Salary escalation rate + 1%	78.84	81.06	32.34	32.40
Salary escalation rate - 1%	100.73	66.89	34.52	30.32
Attrition Rate + 1%	97.52	74.90	34.51	30.72
Attrition Rate - 1%	80.52	72.46	32.32	31.98
Discount rate + 1%	90.67	65.29	32.75	30.33
Discount rate - 1%	86.62	84.00	34.08	32.41

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 recognized 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.

F. Maturity Profile

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Gratuity	Leave Encashment
Year 1	3.83	8.64
Year 2	3.86	6.87
Year 3	3.89	5.56
Year 4	5.04	4.54
Year 5	6.06	3.68
Year 6-10	23.20	10.21
Weighted average duration (in years)	14.68	14.68

G. Best Estimate of Contribution

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Gratuity	Leave Encashment
Best Estimate of Contribution for the Company during the next year	3.83	8.64

Note: Above disclosures with respect to employee benefits have been made to the extent of availability of data, as per actuarial valuation report.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

35 Revenue from Contracts with Customers

(I) Reconciliation of revenue recognised in the Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised :

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Revenue from Operations		
Revenue recognised in the Statement of Profit and Loss	14,783.64	15,115.61
Less: Significant financing component	-	-
Add: Customer incentive/benefits.	-	-
Total Revenue as per Contracted Price	14,783.64	15,115.61

(II) Contract Balances

The table that provides information about receivables, contract assets and contract liabilities from contract with customers as follows

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Trade Receivables	2,654.89	4,110.19
Contract Assets	-	-
Contract Liabilities	23,577.74	22,791.22

Changes in Contract Liabilities balances during the Year as follows

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Contract Liability		
At the beginning of the Reporting Period	22,791.22	24,495.67
Less: Revenue recognised during the year from balances at the beginning of the year, net off advances received during the year not recognised as revenue	1,082.51	(1,629.10)
Refunded due to cancellation of contract	(295.99)	(75.35)
At the end of the reporting period	23,577.74	22,791.22

36 RELATED PARTY DISCLOSURES

a. NAME OF THE RELATED PARTIES AND RELATIONSHIP :

Name	Relationship
Marathon Nextgen Township Pvt Ltd (MNTPL)	Holding Company
Marathon Nextgen Realty Ltd (MNRL)	Ultimate Holding Company
Terrapolis Asset Pvt Ltd (TAPL)	Fellow Subsidiary
Sundaram Ramaurthi	} Key Management Personnel of Company
Urvesh Mehta	
Chetan R Shah (CRS)	} Key Management Personnel of Holding Company
Chetan R Shah HUF (CRS-HUF)	
Kaivalua C Shah (KCS)	
Samyag M Shah (SmS)	
Parmeet Mayur Shah (PMS)	
Matrix Enclaves Projects Development Private Limited (MEPDPL)	} Entities over which KMP or their relatives excise significant influence
Marathon Realty Private Limited (MRPL)	
Vinotak Investment Private Limited (VIPL)	
Marathon Energen LLP (MELLP)	
United Builders (UB)	
United Enterprises (UE)	
Nexzone Fiscal Services Pvt Ltd (NF SPL)	
Nexzone Buildcon LLP (NzBLLP)	
Nexzone Energy Utilities LLP (NzENULLP)	
Hariyali Estate Private Limited (HEPL)	
RZ Shah Trust (RZS Trust)	
IXOXI Equip Hire LLP (IXELLP)	
IXOXI Construction LLP (IXCLLP)	



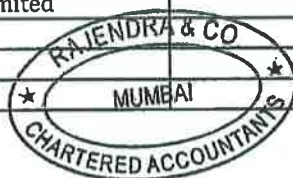
SANVO RESORT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

ii. Related party transactions during the year:

(₹ in Lakhs)

Type of Transaction	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Expense		
Marathon Realty Private Limited	-	41.06
Marathon Nextgen Realty Limited	739.74	79.81
United Enterprises	-	22.07
Interest Income		
Marathon Realty Private Limited	2,463.29	
Terrapolis Asset Private Limited	11.75	1.26
Vinotak Investment Private Limited	298.22	195.87
United Builders	-	0.19
United Enterprises	1.41	-
IXOXI Equip Hire LLP	3.25	11.43
IXOXI Construction LLP	27.45	18.10
Loan taken		
Marathon Nextgen Realty Limited	2,285.00	6,749.97
Loan repaid		
Marathon Nextgen Realty Limited	389.10	1,739.87
Kaivalya C Shah	2.50	-
Loan and advances repaid		
Marathon Realty Private Limited	5,408.41	11,869.09
Terrapolis Asset Private Limited	2.74	2.05
Vinotak Investment Private Limited	339.50	1,268.71
Matrix Enclaves Projects Development Private Limited	191.78	169.00
United Builders	-	10.18
United Enterprises	2.62	1,495.59
IXOXI Equip Hire LLP	41.75	174.98
Kaivalya C Shah	-	2.50
IXOXI Construction LLP	35.20	63.00
Loan and advances given		
Marathon Realty Private Limited	6,580.24	28,150.80
Terrapolis Asset Private Limited	-	95.00
Vinotak Investment Private Limited	968.00	2,066.34
Matrix Enclaves Projects Development Private Limited	137.20	1,504.86
United Builders	-	10.00
United Enterprises	7.50	1,521.94
IXOXI Equip Hire LLP	22.20	193.26
IXOXI Construction LLP	1.19	284.01
Subscription of Preference Shares		
Matrix Enclaves Projects Development Private Limited	1,000.00	-
Purchase of Material		
Marathon Realty Private Limited	-	1.05
Marathon Nextgen Realty Limited	-	0.01
Terrapolis Asset Private Limited	0.49	-
Matrix Enclaves Projects Development Private Limited	-	0.54
Marathon Energen LLP	0.61	2.36
United Enterprises	-	0.11
Nexzone Fiscal Services Pvt Ltd	1.23	0.03



SANVO RESORT PRIVATE LIMITED

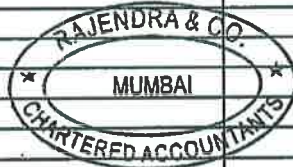
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Nexzone Buildcon LLP	11.75	-
Sale of Material		
Marathon Realty Private Limited	1.03	0.08
Marathon Nextgen Realty Limited	33.22	
Terrapolis Asset Private Limited	2.98	8.33
Matrix Enclaves Projects Development Private Limited	-	29.06
Marathon Energen LLP	0.32	1.34
United Builders	18.78	
United Enterprises	-	0.01
Nexzone Fiscal Services Pvt Ltd	-	1.47
Nexzone Buildcon LLP	0.03	0.07
Nexzone Energy Utilities LLP	9.43	58.05
IXOXI Equip Hire LLP	-	(0.00)
Rent/Hiring Charges		
Marathon Realty Private Limited	89.33	83.65
IXOXI Equip Hire LLP	69.93	34.29
Expenditure on Corporate Social Responsibility		
RZ Shah Trust	20.91	23.00
ESOP Expenses		
Marathon Nextgen Realty Limited	25.59	-
Departmental Labor Expenses		
IXOXI Construction LLP	563.48	261.68
Reimbursement of Expenses		
Marathon Realty Private Limited	17.94	-
Marathon Nextgen Realty Limited	0.76	-
Nexzone Buildcon LLP	-	19.15
Nexzone Energy Utilities LLP	0.27	-
Hariyali Estate Pvt. Ltd.	-	0.14
Parmeet Mayur Shah	28.60	28.66
Samyag M Shah	-	2.92
RZ Shah Trust	-	8.60
Chetan R Shah - HUF	-	3.72

iii. Related party closing balances as on balance sheet date:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings		
Marathon Nextgen Realty Limited	7,645.59	5,083.92
Kaivalya C Shah	-	2.50
Loans and Advances		
Marathon Realty Private Limited	17,974.52	14,585.85
Terrapolis Asset Private Limited	106.74	98.91
Vinotak Investment Private Limited	3,821.05	2,924.16
Matrix Enclaves Projects Development Private Limited	19,324.27	20,378.85
United Enterprises	12.09	5.94
IXOXI Equip Hire LLP	12.22	28.85
IXOXI Construction LLP	228.45	237.76



SANVO RESORT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Other Receivables		
Nexzone Buildcon LLP	-	0.69
Hariyali Estate Pvt. Ltd.	-	0.05
Samyag M Shah	-	0.57
RZ Shah Trust	-	1.66
Chetan R Shah - HUF	-	1.13
Other Payable		
Marathon Nextgen Realty Limited		2.74
Trade Receivables		
Marathon Realty Private Limited	0.91	3.08
Marathon Nextgen Realty Limited	21.73	-
Terrapolis Asset Private Limited	80.17	87.79
Matrix Enclaves Projects Development Private Limited	33.84	33.84
Marathon Energen LLP	-	10.87
United Builders	6.16	0.81
Nexzone Fiscal Services Pvt Ltd	0.26	0.47
Nexzone Buildcon LLP	-	0.07
Nexzone Energy Utilities LLP	70.66	63.00
Parmeet Mayur Shah	-	2.92
Trade Payables		
Marathon Realty Private Limited	-	332.77
Marathon Nextgen Realty Limited	-	0.01
Matrix Enclaves Projects Development Private Limited	0.54	0.54
Marathon Energen LLP	-	33.84
United Enterprises	0.10	0.10
Nexzone Fiscal Services Pvt Ltd	0.73	0.03
Nexzone Buildcon LLP	11.75	-
IXOXI Equip Hire LLP	65.63	18.06
IXOXI Construction LLP	149.75	114.07



37 CONTINGENT LIABILITIES**Bank Gurantee/LC Issued by Bank on behalf of company**

- i Axis Bank Ltd has given bank guarantee of Rs.25 lakhs (previous year - Rs. 25 lakhs) on behalf of company to Maharashtra Pollution control Board.

RERA Legal Cases

- ii Several buyers from project "Marathon Nexzone" at Panvel have approached RERA on various matters that are in different stages of litigation. At this stage, the liability that may arise on account of the litigation by the buyers is not ascertainable except in 19 (previous year - 15 cases) such cases where RERA has adjudged in favour of the buyers and directed Company to pay interest as compensation, which is estimated by the Management amounting to Rs. 272 lakhs (previous year - Rs. 232 lakhs) till March 2022. The Company has filed appeals before the Appellate Tribunal of the Maharashtra RERA and has deposited with RERA the requisite amount wherever necessary.

DIRECT TAXES

- iii Disputed Tax Liabilities related to AY 2016-17, AY 2017-18 and AY 2019-20 not provided for Rs. Nil (previous year - Rs. 26.16 lakhs)

INDIRECT TAXES

- iv The Company is developing a residential complex at Panvel- known as "Marathon Nexzone" as part of a "Rental Housing Scheme" in terms of an agreement entered into with the Mumbai Metropolitan Region Development Authority(MMRDA). In terms of the said agreement the company is to construct low cost rental buildings to be handed over to the MMRDA and in lieu of which the Company would be entitled to three times Floor Space Index on the area so handed over for its own development. The Company has in the past availed Cenvat Credit on such Rental housing construction.
The Company continues to avail of the input tax on rental buildings constructed for MMRDA under the provisions of the Goods and Services Tax Act.
- v The service tax department has raised a demand on the company for Rs. 83.76 Lakhs (Previous Year - 83.76 lakhs) for claiming ineligible Input credit of Service tax. The Company has filed the appeals before the CESTAT.
- vi The Goods and Service tax department has raised a demand on the company for Rs. Nil (Previous Year - 2.12 Lakhs) for Interest & Penalty on claiming Krishi Kalyan cess in Trans-1. The Company has filed the appeals before the Commissioner appeals.

38 Segment Reporting

The Company primarily operates in single business and geographical segment of real estate development, hence there is no other reportable segments

39 Details on Expenditure on Corporate Social Responsibility

Section 135 of the Companies Act provides the threshold limit for applicability of the CSR to a Company i.e.

- (a) net worth of the company to be Rs 500 crore or more;
(b) turnover of the company to be Rs 1000 crore or more;
(c) net profit of the company to be Rs 5 crore or more.

As the Net profit of the company is more than Rs. 5 Crores, CSR Rule is Applicable. Refer disclosure below :-

Corporate Social Responsibility Expenditure	₹ in Lakhs)	
	FY 2021-22	FY 2020-21
a. Gross amount required to be spent as per Section 135 of the Companies	20.91	22.59
b. Amount spent during the year towards :		
School activities	20.91	23.00
Unspend Amount	-	-
Cumulative Unspend Amount	-	-



40 Financial Risk Management

The Company's principal financial liabilities comprise of borrowings, trade and other payable. The main purpose of financial liabilities is to manage finance for the Company's operations. The Company has loan and other receivables, trade and other receivable and cash and short term deposits that arise directly from its operations. The Company's activities exposes it to variety of financial risk as follows:

- i Market Risk
- ii Credit Risk
- iii Liquidity Risk

i Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including interest rates.

a Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The risk is planned to be managed by having a portfolio fixed rate debt. As at 31st March 2022, borrowings are at fixed rate except Redeemable Non Convertible Debenture issued to Asia Real Estate II India Opportunity Trust. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

Interest Rate Sensitivity	₹ in Lakhs	
	Increase / decrease in Basis Points	Effect on profit before tax
For the year ended 31st March 2022 INR Borrowing	+100	242.53
	-100	(242.53)
For the year ended 31st March 2021 INR Borrowing	+100	252.20
	-100	(252.20)



b Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

c Competition and price risk

The Company faces competition from local competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

ii Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2022 and 31st March, 2021 is the carrying value of each class of financial assets.

a Trade and Other Receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats/premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises/flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon/against full payment.

Impairment

Expected credit loss assessment for customers as at 31st March 2021 and 31st March 2022:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectable in full based on historical payment behavior and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method.



SANVO RESORT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

b Loans

The loans and advances are in the nature of advances for project in SPVs and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

Expected credit loss assessment of loans as at 31 March 2021 and 31st March 2022:

Considering the nature of the business, the Company has a policy to provide loans in the nature of project advance to its group entities / related parties for undertaking projects, based on its primary business real estate development through project partners. The loans given to these entities are repayable on demand and there is no past history for any default/delay/irregularity in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the Company. Accordingly, on view of such control over operations and underlying security of the project/ assets, these loans are considered adequately secured for repayments. In view of the above, the Company believes that no provision is required to be made using the expected credit loss method.

iii Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Company's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board lays down principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

As at 31st March 2022

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings	17,454.04	18,227.84	-	35,681.88	35,681.88
Statutory Dues	142.77	-	-	142.77	142.77
Trade payable	2,368.11	-	-	2,368.11	2,368.11
Interest accrued but not due	160.53	-	-	160.53	160.53
Book overdraft	109.74	-	-	109.74	109.74
Employee dues payable	95.21	-	-	95.21	95.21
Other payable	442.93	-	-	442.93	442.93

As at 31st March 2021

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings	9,243.22	24,654.87	-	33,898.09	33,898.09
Statutory Dues	113.95	-	-	113.95	113.95
Trade payable	2,858.10	-	-	2,858.10	2,858.10
Interest accrued but not due	83.68	-	-	83.68	83.68
Book overdraft	15.51	-	-	15.51	15.51
Employee dues payable	58.41	-	-	58.41	58.41
Other payable	96.08	-	-	96.08	96.08

* Difference in total outstanding liability and carrying amount is on account reduction of un-amortized borrowing costs from loan balance in view of recognition of Interest Cost on "Effective Interest Rate Method" basis as provided in Ind AS.



SANVO RESORT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

41 Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2022 and 31st March, 2021.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

For the purpose of the Company's capital management, capital includes issued Equity share capital and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

42 Fair Value of Financial Instruments

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognized in the financial statements.

(₹ in Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Asset designated at amortized cost				
Investment	618.83	-	-	-
Loans	43,434.10	-	40,024.92	-
Security deposit	450.00	-	450.00	-
Trade receivable	2,970.29	-	4,355.26	-
Cash and bank balances	5,116.58	-	8,170.40	-
Bank deposit with original maturity of more than 12 months	221.04	-	19.97	-
Other financial assets	17.15	-	13.18	-
	52,827.99	-	53,033.73	-
Financial liabilities at amortized cost				
Borrowings	35,681.88	-	33,898.09	-
Statutory Remittances	142.77	-	113.95	-
Trade payable	2,368.11	-	2,858.10	-
Interest accrued but not due	160.53	-	83.68	-
Book overdraft	109.74	-	15.51	-
Employee dues payable	95.21	-	58.41	-
Other payable	442.93	-	96.08	-
	39,001.17	-	37,123.82	-



SANVO RESORT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Fair value hierarchy

The fair value of financial instruments as disclosed above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as under:

Level 1 : Quoted prices for identical instruments in an active market;

Level 2 : Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3 : Inputs which are not based on observable market data.

Note 1: Carrying amount of financial assets and liabilities other than disclosed above approximate the fair value.

Note 2: Fair value of loans and borrowings approximates the carrying values considering the discount rate which is based on the market rate. The discount rate is equivalent to the Effective Interest Rate of such loans and borrowings. There is no significant change in the market rate for discounting of such loans and borrowings.

43. Additional Regulatory Information

I. Financial Ratios

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

Particulars	2022	2021	Change	Reasons for Variance
(a) Current Ratio	1.11	1.31	-16%	
(b) Debt-Equity Ratio	5.94	6.05	-2%	
(c) Debt Service Coverage Ratio	0.79	0.20	304%	Increased mainly on account of increase in earnings available for debt service.
(d) Return on Equity Ratio	7.12%	15.81%	-55%	Reduction in profit in FY 2021-22
(e) Inventory turnover ratio	0.82	0.71	15%	
(f) Trade Receivables turnover ratio	4.04	4.77	-15%	
(g) Trade payables turnover ratio	4.83	1.48	226%	Increased mainly on account of increase in COGS recognised for certain projects on completion of performance obligation.
(h) Net capital turnover ratio	1.87	4.10	-54%	Increased mainly on account of reduction in working capital.
(i) Net profit ratio	2.27%	5.16%	-56%	Reduction in profit in FY 2021-22
(j) Return on Capital employed	10.44%	6.26%	67%	Increased mainly on account of increase in adjusted EBIT due to increase in interest income from inter-corporate deposit.
(k) Return on investment	Not applicable	Not applicable	-	

* Formulae for computation of ratios are as follows:

Particulars	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities
(b) Debt-Equity Ratio	Total Debt	Total Equity
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service
(d) Return on Equity Ratio	Profit for the year	Average Total Equity
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivable
(g) Trade payables turnover ratio	Purchases and Other Services	Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations	Working Capital
(i) Net profit ratio	Profit for the year	Revenue from Operations
(j) Return on Capital employed	Earnings before interest and tax	Capital Employed
(k) Return on investment	Earnings from invested funds	Average invested funds in Treasury Investments



SANVO RESORT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

ii. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

iii. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iv. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi. The Company is not classified as wilful defaulter.

vii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

As per our Report of even date

For Rajendra & Co.

Chartered Accountants

ICAI Firm Reg No : 108355W

As per

APURVA R. SHAH
(PARTNER)

Membership No. - 047166

Place : Mumbai

Date : May 27, 2022

For and on behalf of the Board

Sundaram Ramamurthi

Urvesh Mehta



SUNDARAM RAMAMURTHI
(Director)
DIN: 00135602

URVESH MEHTA
(Director)
DIN: 05159766

