

## Independent Auditor's Report

**To the Members of ANAROCK Property Consultants Private Limited**

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

### Opinion

We have audited the standalone financial statements of ANAROCK Property Consultants Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Other Information (or another title if appropriate, such as "Information Other than the Standalone Financial Statements and Auditor's Report Thereon")

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

### Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true

## Independent Auditor's Report (*Continued*)

### ANAROCK Property Consultants Private Limited

and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope

**Independent Auditor's Report (Continued)**

**ANAROCK Property Consultants Private Limited**

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 39(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - 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.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 39(iii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

**Independent Auditor's Report (Continued)**

**ANAROCK Property Consultants Private Limited**

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024

*Kejriwal*

**Pawan Kumar Kejriwal**

*Partner*

Membership No.: 064368

ICAI UDIN:22064368ANWJLF9020

Place: Bengaluru

Date: 29 July 2022

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of ANAROCK Property Consultants Private Limited for the year ended 31 March 2022**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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 has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) The Company does not have any immovable property as at 31 March 2022. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations 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 and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering real estate agent services relating to residential properties and other related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to limited liability partnership or any other parties during the year. The Company has made investment in and granted loans to companies in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to Companies.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of ANAROCK Property Consultants Private Limited for the year ended 31 March 2022 (Continued)**

Particulars	Guarantees (Rs. in crores)	Security (Rs. in crores)	Loans (Rs. in crores)	Advances in nature of loans (Rs. in crores)
Aggregate amount during the year				
-Subsidiaries*	-	-	20.20	-
-Others	-	-	11.75	-
Balance outstanding as at balance sheet date				
-Subsidiaries*	-	-	16.20	-
-Others	-	-	12.50	-

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted advances in the nature of loans to the Companies, limited liability partnership or any other parties.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for Rs. 10 Crores given to ANAROCK Group Business Services Private Limited, Rs. 6 crores given to Upflex Anarock India Private Limited, Rs. 0.2 crores given to Trespect India Private Limited and Rs. 12.5 crores given to ANAROCK Capital Advisors Private Limited which are repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of ANAROCK Property Consultants Private Limited for the year ended 31 March 2022 (Continued)**

	All Parties	Promoters	Related Parties (In Crores)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	-	-	28.70
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	-	-	28.70
Percentage of loans/advances in nature of loan to the total loans	-	-	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance and Duty of customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 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 and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of ANAROCK Property Consultants Private Limited for the year ended 31 March 2022 (Continued)**

- Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company (as defined under the Act).
  - (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
    - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
  - (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
    - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
    - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
  - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
  - (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
  - (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
    - (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
  - (xv) In our opinion and according to the information and explanations given to us, the Company has



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of ANAROCK Property Consultants Private Limited for the year ended 31 March 2022 (Continued)**

not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024

*P. Kejriwal*

**Pawan Kumar Kejriwal**

*Partner*

Membership No.: 064368

ICAI UDIN:22064368ANWJLF9020

Place: Bengaluru

Date: 29 July 2022

**Annexure B to the Independent Auditor's Report on the standalone financial statements of ANAROCK Property Consultants Private Limited for the year ended 31 March 2022**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of ANAROCK Property Consultants Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Annexure B to the Independent Auditor's Report on the standalone financial statements of ANAROCK Property Consultants Private Limited for the year ended 31 March 2022 (Continued)**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231WW-100024

*Kejriwal*

**Pawan Kumar Kejriwal**

*Partner*

Place: Bengaluru

Date: 29 July 2022

Membership No.: 064368

ICAI UDIN: 22064368ANWJLF9020

ANAROCK Property Consultants Private Limited

(Amount in INR crores)

Standalone Balance Sheet	Note	As at	
		31 March 2022	31 March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	2.87	2.49
Reserves and surplus	4	238.82	212.28
		<u>241.69</u>	<u>214.77</u>
<b>Non-current liabilities</b>			
Other long term liabilities	5	2.03	1.84
Long-term provisions	6	5.05	3.78
		<u>7.08</u>	<u>5.62</u>
<b>Current liabilities</b>			
Trade payables			
-outstanding dues of micro and small enterprises		0.69	0.04
-outstanding dues other than micro and small enterprises	7	17.35	7.24
Other current liabilities	8	63.45	39.91
Short-term provisions	9	2.42	1.13
		<u>83.91</u>	<u>48.32</u>
		<u>332.68</u>	<u>268.71</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment &amp; intangible assets</b>			
- Property, plant and equipment		3.38	5.45
- Intangible assets	10	7.30	12.66
- Intangible assets under development		0.12	0.05
		<u>10.80</u>	<u>18.16</u>
Non-current investments	11	16.77	0.01
Deferred tax assets (net)	23	16.99	12.28
Long-term loans and advances	12	34.54	14.02
Other non-current assets	13	2.29	-
		<u>70.59</u>	<u>26.31</u>
<b>Current assets</b>			
Trade receivables	14	101.00	76.55
Cash and bank balances	15	48.33	49.68
Short-term loans and advances	16	25.35	53.48
Other current assets	17	76.61	44.53
		<u>251.29</u>	<u>224.24</u>
		<u>332.68</u>	<u>268.71</u>

Significant accounting policies

2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

for B S R & Associates LLP  
Chartered Accountants  
Firm's registration number: 116231W/ W-100024

*Kejriwal*

Pawan Kumar Kejriwal  
Partner  
Membership number: 064368  
Place : Bengaluru  
Date : 29 July 2022

for and on behalf of the Board of Directors of  
ANAROCK Property Consultants Private Limited  
CIN: U70100MH2011PTC219140

*Anuj Puri*

Anuj Puri  
Director  
DIN : 00048386  
Place : Mumbai  
Date : 29 July 2022

*Santhosh Kumar Janardhana*

Santhosh Kumar Janardhana  
Director  
DIN: 00030513  
Place : Gurgaon  
Date : 29 July 2022



## ANAROCK Property Consultants Private Limited

(Amount in INR crores)

Standalone Statement of Profit and Loss	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>INCOME</b>			
Revenue from operations	18	294.64	164.19
Other income	19	9.67	11.58
		<b>304.31</b>	<b>175.77</b>
<b>EXPENDITURE</b>			
Employee benefits expense	20	170.25	99.58
Depreciation and amortisation expense	10	9.46	8.13
Other expenses	21	83.77	50.80
		<b>263.48</b>	<b>158.51</b>
<b>Profit before tax</b>		<b>40.83</b>	<b>17.26</b>
<b>Income tax expenses</b>			
- Current tax		6.75	-
- Prior year tax		0.03	0.20
- Deferred tax credit	23	(2.73)	(0.89)
		<b>4.05</b>	<b>(0.69)</b>
<b>Profit for the year after tax</b>		<b>36.78</b>	<b>17.95</b>
<b>Earnings per share</b>			
Basic (INR)	24	128.05	72.52
Diluted (INR)		122.43	70.18

## Significant accounting policies

2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

for B S R & Associates LLP  
Chartered Accountants  
Firm's registration number: 116231W/ W-100024



Pawan Kumar Kejriwal  
Partner  
Membership number: 064368  
Place : Bengaluru  
Date : 29 July 2022

for and on behalf of the Board of Directors of  
ANAROCK Property Consultants Private Limited  
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Anuj Puri  
Director  
DIN : 00048386  
Place : Mumbai  
Date : 29 July 2022



Santhosh Kumar Janardhana  
Director  
DIN: 00030513  
Place : Gurgaon  
Date : 29 July 2022



(Amount in INR crores)

Standalone cash flow statement	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities:</b>		
Profit before taxes	40.83	17.26
<b>Adjustments for:</b>		
Depreciation and amortisation expense	9.46	8.13
Expense on employee stock option scheme	5.31	0.96
Net loss on foreign currency transactions (net)	0.16	0.13
Bad debts	11.89	4.27
Provision for doubtful receivables	(1.27)	5.85
Provision for doubtful advances	-	(3.81)
Interest income	(2.41)	(5.50)
<b>Operating Profit before working capital changes</b>	<b>63.97</b>	<b>27.29</b>
<i>Working capital changes</i>		
Increase/(Decrease) in trade payables	5.72	(3.31)
Increase in provisions	1.77	1.23
Increase in other liabilities	13.83	11.59
Increase in trade receivables	(18.21)	(11.73)
(Increase)/decrease in loans and advances	(3.02)	4.47
Increase in other assets	(23.41)	(5.99)
<b>Cash generated from operating activities before taxes</b>	<b>40.62</b>	<b>23.55</b>
Income tax paid (net)	(13.11)	12.44
<b>Net cash generate from operating activities (A)</b>	<b>27.51</b>	<b>35.99</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment & intangible assets	(1.76)	(1.72)
Proceeds from sale of property, plant and equipment & intangible assets	0.01	0.01
Inter-corporate loans given	(31.95)	(27.50)
Inter-corporate loans payment received	12.75	4.50
Investment in subsidiary companies	(12.01)	-
Investments in associate company	(4.75)	-
Interest received	2.24	5.41
Increase in fixed deposit accounts	(13.95)	(4.98)
<b>Net cash used in investing activities (B)</b>	<b>(49.42)</b>	<b>(24.28)</b>
<b>Cash flows from financing activities:</b>		
Issue of equity share capital	-	20.02
Proceeds from employees stock options given to employees of subsidiary	0.07	0.26
<b>Net cash generated from financing activities (C)</b>	<b>0.07</b>	<b>20.28</b>
<b>Net (decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>(21.84)</b>	<b>31.99</b>
Cash and cash equivalents at the beginning of the year	44.40	12.41
Cash and Cash equivalents acquired on account of merger / demerger (Refer note 35)	8.80	-
<b>Cash and cash equivalents at the end of the year (refer note 15)</b>	<b>31.36</b>	<b>44.40</b>

for B S R & Associates LLP  
Chartered Accountants  
Firm's registration number: 116231W/ W-100024

*Kejriwal*

Pawan Kumar Kejriwal  
Partner  
Membership number: 064368  
Place : Bengaluru  
Date : 29 July 2022

for and on behalf of the Board of Directors of  
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Director  
DIN: 00030513  
Place : Gurgaon  
Date : 29 July 2022



## ANAROCK Property Consultants Private Limited

Notes to the standalone financial statements for the year ended 31 March 2022

### 1. Background

ANAROCK Property Consultants Private Limited ('the Company') is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ('the Act'), having its registered office at 1002, 10th Floor, B-Wing, ONE BKC Bandra Kurla Complex, Bandra East, Mumbai-400051. The Company is engaged in providing real estate agent services relating to residential properties, commercial properties, technology licencing services and other related services.

### 2. Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these standalone financial statements.

#### 2.1. Basis of preparation of financial statements

These standalone financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on an accrual basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the standalone financial statements are reported in Indian rupees (INR crores).

#### 2.2. Use of estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful receivables, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and criteria set out in the Schedule III of the Act.

#### 2.3. Revenue recognition

The Company derives its revenues primarily from brokerage services in relation to residential, commercial properties and other related services. Revenue is recognised when the related services are provided unless significant future contingencies exist. Revenue is recognised net of Goods and services tax and trade discounts, wherever applicable.

Revenue from sale of software licenses are recognised upon delivery and usage or the terms agreed with the customer.

'Unbilled revenue' represents value of services rendered in excess of amounts billed to the client as at the balance sheet date and 'Unearned revenue' represents the amounts billed to the client in excess of value of services rendered as at the balance sheet date.

Interest on the deployment of funds is recognised using the time-proportion method, based on underlying interest rates.



#### 2.4. Employee benefits

*(i) Short term employee benefits:*

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries and allowances, performance incentives etc. and are recognized as expenses in the period in which the employee renders the related service.

*(ii) Defined contribution plans*

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post-employment benefits namely provident fund, and the company's contributions thereto are charged to statement of profit and loss every year.

*(iii) Defined benefits plans -Post-employment benefits*

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation is performed annually by an independent actuary using the projected unit credit method as at the reporting date.

*(vi) Compensated absences:*

The employees cannot carry-forward unutilised accrued compensated absences, compensated absences is accrued for unused balance, since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit. The obligation is measured on a full liability basis.

#### 2.5. Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation as at the balance sheet date. The provisions are measured on an undiscounted basis.

*Contingencies*

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote.

*Onerous contracts*

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.





## 2.6. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets/ liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Minimum Alternate Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

## 2.7. Property, plant and equipment and depreciation

### Property, plant and equipment

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation. The cost includes cost of subsequent improvements thereto including freight, duties, taxes and other incidental expenses related to the acquisition or installation of the property, plant and equipment concerned. In respect of property, plant and equipment constructed, costs comprises costs of construction that relate directly to the specific asset and administration and other general overhead expenses that are directly attributable to the construction activity and can be allocated to the specific asset.

Advances paid towards acquisition of PPE, outstanding at each balance sheet date are shown under capital advances. The cost of PPE not ready for its intended use on such date is disclosed as Capital work-in-progress. The cost mainly comprises material cost and other incidental and ancillary charges necessary for the asset to be ready to use. Till the date the asset is ready to use, no depreciation is computed on the amount classified as Capital work-in-progress.

### Depreciation

Depreciation is provided on the straight-line method from the date of capitalisation based on estimated useful life as prescribed under Part C of Schedule II of the Act, except for the Furniture and fixtures, computers and leasehold improvement which are estimated by the Company based on internal assessment and supported by technical advice.

For assets acquired/ disposed during the year, depreciation is provided from/upto the date the assets are acquired/ disposed. Assets individually costing Rs 5,000 or less are depreciated at the rate of 100%.



Following is a summary of useful life adopted by the Company for each category of assets and the derived rates of depreciation.

Asset Category	Estimated useful life (years)	Remarks
Furniture and fixtures	5	As per technical evaluation
Office equipment	5	As per part C of Schedule II of the Act 2013
Computers and servers	4	As per technical evaluation
Vehicles	5	As per technical evaluation
Leasehold Improvement	5 year or Lease period whichever is lower	As per technical evaluation

## 2.8. Intangible assets and amortisation

Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Asset Category	Estimated useful life (years)	Remarks
Software	4	As per technical evaluation
Application Technology	3	As per technical evaluation

## 2.9. Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

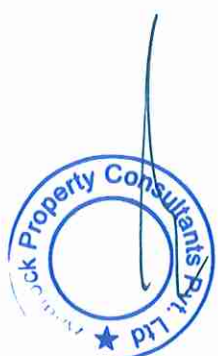
An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

## 2.10. Investments

Long-term investments are stated at cost, less provision for other than temporary diminution in value.

## 2.11. Earnings per share

The basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the



## ANAROCK Property Consultants Private Limited

Notes to the standalone financial statements for the year ended 31 March 2022 (continued)

year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

### 2.12. Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term. The lease term is non-cancellable period for which the lessee has agreed to take the asset on lease together with any additional periods for which the lessee has the option to continue the lease, only in case this option is reasonably expected to be exercised at the time of inception of the lease, with or without any further payment.

### 2.13. Foreign exchange transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the period.

Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the exchange rates on that date and the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

### 2.14. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

### 2.15. Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with bank. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash, to be cash equivalents.

### 2.16. Employee stock option plan

The Company applies the fair value based method of accounting to account for stock options issued by the Company to its Employees using the Black-Scholes-Merton formula. The fair value of the shares, as at the grant date of options under the Employee Stock Option Scheme of the Company, is regarded as the employee compensation and recognised on a straight-line basis over the vesting period as per Guidance note on Accounting for Employee Shared-based Payments issued by the Institute of Chartered Accountants of India.



3 Share capital

Particulars	As at	
	31 March 2022	31 March 2021
<b>Authorised</b>		
99,50,000 (31 March 2021: 49,50,000) equity shares of INR 10 each	9.95	4.95
<b>Equity shares:</b>		
<b>Issued, subscribed and fully paid up</b>		
28,72,298 (31 March 2021: 24,88,567) equity shares of INR 10 each	2.87	2.49

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	24,88,567	2.49	23,53,750	2.36
Number of shares issued during the year (Refer note 35)	3,83,731	0.38	1,34,817	0.13
<b>Number of shares outstanding at the end of the year</b>	<b>28,72,298</b>	<b>2.87</b>	<b>24,88,567</b>	<b>2.49</b>

b. Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
<i>Equity shares of INR 10 each, fully paid</i>				
Khushi Trust	7,52,753	26%	6,47,227	26%
Peter Properties Limited	12,76,873	44%	11,71,347	47%
Rohin Raja Shah	4,67,012	16%	4,67,012	19%
Om Sai Trust	1,41,354	5%	1,02,981	4%
Coralred LLP	1,38,373	5%	1,00,000	4%

c. Details of Shareholding of Promoters is as follows:

Promoter Name	Shares held by Promoters at the beginning of the year		Shares held by Promoters at the end of the year		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Khushi Trust	6,47,227	26%	7,52,753	26%	0%
Peter Properties Limited	11,71,347	47%	12,76,873	44%	-3%
Rohin Raja Shah	4,67,012	19%	4,67,012	16%	-3%

d. Terms/Rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, in proportion to the number of equity shares held after distribution of all preferential amounts. The Company has not allotted any fully paid-up equity shares by way of bonus shares, or pursuant to a contract without payment being received in cash nor has bought back equity shares in previous 5 years.

4 Reserves and surplus

Particulars	(Amount in INR crores)	
	As at 31 March 2022	As at 31 March 2021
<b>Securities premium account</b>		
At the commencement of the year	229.40	209.51
Add: Additions during the year	-	19.89
Less: Adjustment on account of merger (Refer note 35)	(44.57)	-
	<b>184.83</b>	<b>229.40</b>
<b>Surplus / (Deficit) balance in the statement of profit and loss account</b>		
At the commencement of the year	(27.92)	(45.87)
Add: Additions during the year	36.78	17.95
Add: Adjustment on account of merger (Refer note 35)	27.92	-
	<b>36.77</b>	<b>(27.92)</b>
<b>Employee stock options outstanding account</b>		
At the commencement of the year	10.80	9.58
Add: Additions during the year (net)	5.38	1.22
Add: Adjustment on account of merger (Refer note 35)	1.04	-
	<b>17.22</b>	<b>10.80</b>
<b>Total reserves and surplus</b>	<b>238.82</b>	<b>212.28</b>

Total reserves and surplus



<i>(Amount in INR crores)</i>			
5 Other Long term liabilities	Particulars	As at	As at
		31 March 2022	31 March 2021
	Operating lease liabilities (refer note 30)	1.92	1.84
	Security Deposits received (refer note 27)	0.11	-
		<u>2.03</u>	<u>1.84</u>

<i>(Amount in INR crores)</i>			
6 Long-term provisions	Particulars	As at	As at
		31 March 2022	31 March 2021
	Provision for employee benefits		
	- Gratuity (refer note 28)	5.05	3.78
		<u>5.05</u>	<u>3.78</u>

<i>(Amount in INR crores)</i>			
7 Trade payables	Particulars	As at	As at
		31 March 2022	31 March 2021
	-outstanding dues of micro and small enterprises (refer note 31)	0.69	0.04
	-outstanding dues other than micro and small enterprises	17.35	7.24
		<u>18.04</u>	<u>7.28</u>

Ageing of Trade payables for year ended 31st March, 2022 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.68	0.01	-	-	0.69
(ii) Others	15.99	1.35	0.01	0.01	-	17.35
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>15.99</b>	<b>2.03</b>	<b>0.02</b>	<b>0.01</b>	<b>-</b>	<b>18.04</b>

Ageing of Trade payables for year ended 31st March, 2021 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.04	-	-	-	0.04
(ii) Others	6.45	0.78	0.01	-	-	7.24
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>6.45</b>	<b>0.82</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>7.28</b>

<i>(Amount in INR crores)</i>			
8 Other current liabilities	Particulars	As at	As at
		31 March 2022	31 March 2021
	Advance received from customers	4.90	4.04
	Unearned revenue	4.01	2.94
	Other payables		
	- withholding and other taxes payable	8.61	3.49
	- accrued salary and benefits	10.14	6.53
	- commission payable	35.34	21.35
	- operating lease liabilities	0.09	0.64
	- other payables	0.36	0.92
		<u>63.45</u>	<u>39.91</u>

<i>(Amount in INR crores)</i>			
9 Short term provisions	Particulars	As at	As at
		31 March 2022	31 March 2021
	Provision for employee benefits		
	- Gratuity (refer note 28)	0.69	0.28
	- Compensated absences	1.73	0.85
		<u>2.42</u>	<u>1.13</u>



ANAROCK Property Consultants Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2022

10 Property, plant and equipment & intangible assets

(Amount in INR crores)

Description	Gross Block			Accumulated depreciation/amortisation					Net Block		
	As at 1 April 2021	Additions/adjustments	Additions on account of merger & demerger*	Deletion	As at 31 March 2022	As at 1 April 2021	Depreciation charge for the year	Additions on account of merger & demerger*	Deletion	As at 31 March 2022	As at 31 March 2022
<b>Property, plant and equipment</b>											
Leasehold Improvements	11.47	-	0.02	0.03	11.46	8.12	2.31	0.01	0.01	10.43	1.03
Furniture and fixtures	0.57	-	0.00	0.00	0.57	0.41	0.11	0.00	0.00	0.52	0.05
Office equipment	1.45	0.06	0.15	0.05	1.61	1.02	0.26	0.04	0.03	1.29	0.32
Computer and servers	8.15	1.44	0.35	0.56	9.38	6.83	1.30	0.19	0.54	7.78	1.60
Vehicles	0.19	0.27	-	-	0.46	-	0.08	-	-	0.08	0.38
<b>Total (A)</b>	<b>21.83</b>	<b>1.77</b>	<b>0.52</b>	<b>0.64</b>	<b>23.48</b>	<b>16.38</b>	<b>4.06</b>	<b>0.24</b>	<b>0.58</b>	<b>20.10</b>	<b>3.38</b>
<b>Intangible assets</b>											
Computer software	0.87	-	0.08	-	0.95	0.70	0.11	0.04	-	0.85	0.10
Application Software	20.45	-	-	-	20.45	7.96	5.29	-	-	13.25	7.20
<b>Total (B)</b>	<b>21.32</b>	<b>-</b>	<b>0.08</b>	<b>-</b>	<b>21.40</b>	<b>8.66</b>	<b>5.40</b>	<b>0.04</b>	<b>-</b>	<b>14.10</b>	<b>7.30</b>
<b>Grand Total (A + B)</b>	<b>43.15</b>	<b>1.77</b>	<b>0.60</b>	<b>0.64</b>	<b>44.88</b>	<b>25.04</b>	<b>9.46</b>	<b>0.28</b>	<b>0.58</b>	<b>34.20</b>	<b>10.68</b>

Description	Gross Block			Accumulated depreciation/amortisation					Net Block	
	As at 1 April 2020	Additions/adjustments	Deletion	As at 31 March 2021	As at 1 April 2020	Depreciation charge for the year	Deletion	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021
<b>Property, plant and equipments</b>										
Leasehold Improvements	11.47	-	-	11.47	5.82	2.30	-	8.12	3.35	3.35
Furniture and fixtures	0.56	0.01	-	0.57	0.30	0.11	-	0.41	0.16	0.16
Office equipment	1.44	0.01	-	1.45	0.70	0.33	0.01	1.02	0.43	0.43
Computer and servers	8.19	0.04	0.08	8.15	5.00	1.90	0.07	6.83	1.32	1.32
Vehicles	-	0.19	-	0.19	-	-	-	-	0.19	0.19
<b>Total (A)</b>	<b>21.66</b>	<b>0.25</b>	<b>0.08</b>	<b>21.83</b>	<b>11.82</b>	<b>4.64</b>	<b>0.08</b>	<b>16.38</b>	<b>5.45</b>	<b>5.45</b>
<b>Intangible assets</b>										
Computer software	0.87	-	-	0.87	0.59	0.11	-	0.70	0.17	0.17
Application Software	9.17	11.28	-	20.45	4.58	3.38	-	7.96	12.49	12.49
<b>Total (B)</b>	<b>10.04</b>	<b>11.28</b>	<b>-</b>	<b>21.32</b>	<b>5.17</b>	<b>3.49</b>	<b>-</b>	<b>8.66</b>	<b>12.66</b>	<b>12.66</b>
<b>Grand Total (A + B)</b>	<b>31.70</b>	<b>11.53</b>	<b>0.08</b>	<b>43.15</b>	<b>16.99</b>	<b>8.13</b>	<b>0.08</b>	<b>25.04</b>	<b>18.11</b>	<b>18.11</b>



ANAROCK Property Consultants Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2022

Intangible assets under development

Particulars	As at 1 April 2021	Additions/ adjustments	Additions*	Capitalised	As at 31 March 2022
Computer software	0.05	-	0.07	-	0.12
	0.05	-	0.07	-	0.12

Intangible assets under development

Particulars	As at 1 April 2020	Additions/ adjustments	Capitalised	As at 31 March 2021
Computer software	0.05	-	-	0.05
Application Software	9.84	1.44	11.28	-
	9.89	1.44	11.28	0.05

Intangible assets under development ageing schedule as on March 31, 2022

Intangible assets under development (IAUD)	Amount in IAUD for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	0.07	0.05	0.12

Intangible assets under development ageing schedule as on March 31, 2021

Intangible assets under development (IAUD)	Amount in IAUD for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	0.05	-	0.05

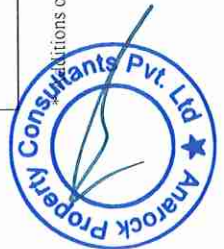
Completion schedule for projects under Intangible assets under development are as follows:

Intangible assets under development	To be completed in	
	Less than 1 year	0.05
SAP Bydesign	0.05	
Salesforce implementation	0.07	

Capital work in progress

Particulars	As at 1 April 2020	Additions	Capitalised	As at 31 March 2021
Capital work in progress	0.02	-	0.02	-
	0.02	-	0.02	-

Adjustments on account of takeover of assets on merger of Anarock Retail Services Private Limited and demerger of T respect India Private Limited into Anarock Property Consultants Private Limited (Refer Note 35).



		(Amount in INR crores)	
Particulars		As at 31 March 2022	As at 31 March 2021
Investments in equity instruments (unquoted) (Refer note 27) (at cost unless otherwise stated)			
<b>(a) Subsidiary companies</b>			
-Trespect India Private Limited 10,000 (31 March 2021: 10,000) fully paid equity shares of INR 10 each		0.01	0.01
-Upflex India Private Limited 10,000 (31 March 2021: Nil) fully paid equity shares of INR 10 each		0.01	-
-Anarock Group Business Services Private Limited 1,19,99,520 (31 March 2021: Nil) fully paid equity shares of INR 10 each		12.00	-
<b>(b) Associate company</b>			
-Homexchange Limited 47,50,000 fully paid equity shares of INR 10 each		4.75	-
		<u>16.77</u>	<u>0.01</u>

		(Amount in INR crores)	
Particulars		As at 31 March 2022	As at 31 March 2021
<b>12 Long-term loans and advances</b>			
Unsecured, considered good			
Inter-corporate loans (refer note 27)		16.20	-
Security deposits		3.17	2.07
Prepaid expenses		0.06	3.08
Advance tax and tax deducted at source, [net of provision for income-tax INR 14.03 crores (31 March 2021 INR 1.14 crores)]		15.11	8.87
		<u>34.54</u>	<u>14.02</u>

Inter-corporate loan given to group companies yield fixed interest rate for working capital requirements.

Type of Borrower	As on March 31, 2022		As on March 31, 2021	
	Amount of loan	Percentage to the total Loans	Amount of loan	Percentage to the total Loans
Related Parties	16.20	100%	-	-

		(Amount in INR crores)	
Particulars		As at 31 March 2022	As at 31 March 2021
<b>13 Other non-current assets</b>			
Other Bank Balances			
-in fixed deposit accounts		2.29	-
		<u>2.29</u>	<u>-</u>

		(Amount in INR crores)	
Particulars		As at 31 March 2022	As at 31 March 2021
<b>14 Trade receivables</b>			
Unsecured			
- considered good		101.00	76.55
- considered doubtful		24.70	21.22
Less: Provision for doubtful receivables		(24.70)	(21.22)
		<u>101.00</u>	<u>76.55</u>

Ageing of Trade receivables for year ended 31 March 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	6.65	63.36	17.72	10.15	3.12	-	101.00
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	5.13	15.19	4.37	24.70
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-

Ageing of Trade receivables for year ended 31 March 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	0.31	50.29	12.56	12.89	0.18	0.32	76.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	1.15	14.09	4.97	1.01	21.22
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-





15 Cash and bank balances (Amount in INR crores)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Cash and cash equivalents</b>		
Cash on hand	0.02	0.01
<b>Balances with banks</b>		
- in current accounts	25.23	22.40
- in fixed deposit accounts	6.11	21.99
	<u>31.36</u>	<u>44.40</u>
<b>Other bank balances</b>		
- in fixed deposit accounts*	16.97	5.28
	<u>16.97</u>	<u>5.28</u>
	<u>48.33</u>	<u>49.68</u>

\*includes deposits given as lien against bank guarantee of INR 1 crores

Reconciliation of bank deposits (Amount in INR crores)

Particulars	As at	
	31 March 2022	31 March 2021
Bank deposits with original maturity of 3 months or less included under 'Balances with banks'	6.11	21.99
Bank deposits with original maturity between 3 months to 12 months included under Other bank balances	16.97	5.28
Bank deposits with original maturity more than 12 months included under Other non-current assets	2.29	-
	<u>25.37</u>	<u>27.27</u>

16 Short-term loans and advances (Amount in INR crores)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Unsecured, considered good</b>		
Inter-corporate loans (refer note 27)	12.50	46.92
Advance to suppliers	0.17	0.02
Security deposits	5.69	1.70
Loans and advances to employees	0.92	0.13
Prepaid expenses	5.09	4.14
Balance with government authorities	0.62	0.35
Other receivables	0.36	0.23
	<u>25.35</u>	<u>53.48</u>

Inter-corporate loan given to group company yield fixed interest rate for working capital requirements, repayable on demand.

Disclosure of Loans given to Related Party:

Type of Borrower	As on March 31, 2022		As on March 31, 2021	
	Amount of loan	Percentage to the total Loans	Amount of loan	Percentage to the total Loans
Related Party	12.50	100%	46.92	100.00%

17 Other current assets (Amount in INR crores)

Particulars	As at	
	31 March 2022	31 March 2021
Unbilled revenue	72.54	38.28
Expense recoverable (refer note 27)	3.78	6.16
Interest accrued	0.29	0.09
	<u>76.61</u>	<u>44.53</u>



ANAROCK Property Consultants Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2022

18 Revenue from operations <span style="float: right;">(Amount in INR crores)</span>		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services		
- consultancy services (including software services)	294.64	164.19
	294.64	164.19
19 Other income <span style="float: right;">(Amount in INR crores)</span>		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income (refer note 27)	2.41	5.50
Business support services (refer note 27)	6.12	6.06
Sub-lease income (refer note 27)	0.34	-
Miscellaneous Income	0.80	0.02
	9.67	11.58
<b>Interest income comprises:</b>		
Interest on bank and bank deposits	1.50	0.63
Interest on income tax refunds	-	2.59
Interest on inter-corporate loans	0.91	2.28
20 Employee benefits expense <span style="float: right;">(Amount in INR crores)</span>		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and incentives	158.61	95.75
Contribution to provident and other funds	2.65	1.79
Expense on employee stock option scheme (refer note 29)	5.31	0.96
Staff welfare expenses	3.68	1.08
	170.25	99.58
21 Other expenses <span style="float: right;">(Amount in INR crores)</span>		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sub-brokerage	9.34	2.07
Travelling and conveyance expenses	5.04	2.10
Sub-contractor cost	18.13	16.62
Performance marketing expenses	5.31	1.20
Information technology expenses	4.88	3.05
Professional and consultancy charges (refer note 25)	14.72	10.14
Rent (refer note 30)	7.67	4.84
Repairs and maintenance	2.07	1.66
Provision for doubtful receivables	(1.27)	5.85
Bad debts	11.89	4.27
Provision for doubtful advances/(recovered) (net)	-	(3.81)
Rates and taxes	0.04	0.01
Insurance	0.17	0.15
Net loss on foreign currency transactions (net)	0.16	0.13
Miscellaneous expenses	5.62	2.53
	83.77	50.80



22 Capital commitments and contingent liabilities <span style="float: right;">(Amount in INR crores)</span>		
Particulars	As at 31 March 2022	As at 31 March 2021
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	0.03
<b>Contingent liabilities</b>		
<i>Demands not acknowledged as debts</i>		
Guarantee given by the Company	1.04	0.29
The Company has provided guarantee to third party for performance of the contract.		

23 Deferred tax assets (net) <span style="float: right;">(Amount in INR crores)</span>		
Particulars	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets</b>		
Employee commission payable	4.87	2.62
Provision for doubtful receivables	6.22	5.34
Gratuity, compensated absences and bonus payable	1.88	1.38
Others	1.29	1.17
Property, plant and equipment & intangible assets	2.73	1.77
	<u>16.99</u>	<u>12.28</u>

24 Earnings per share		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit after tax attributable to equity shareholders (INR crores)	36.78	17.95
Number of equity shares at the beginning of the year	24,88,567	23,53,750
Add: Weighted average number of equity shares issued during the year	3,83,731	1,22,259
Number of weighted average equity shares considered for calculation of basic earnings per share	28,72,298	24,76,009
Potential equity shares on employee stock options outstanding	1,31,843	82,492
Face value of the shares	10	10
Earnings per share - basic (INR)	128.05	72.52
Earnings per share - diluted (INR)	122.43	70.18

25 Remuneration to auditors (excludes goods & service tax) <span style="float: right;">(Amount in INR crores)</span>		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory audit	0.20	0.16
Tax audit	0.02	0.04
	<u>0.22</u>	<u>0.20</u>

26 Segment Information

The Company's business activity primarily falls within a single business and geographical segment of providing real estate consulting and related services, no further disclosures are required.



ANAROCK Property Consultants Private Limited

Notes to the standalone financial statements for the year ended 31 March 2022

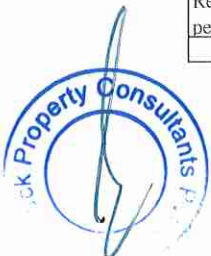
27 Transaction with related parties  
(i) Related Parties

Enterprise having significant influence over the Company	Peter Properties Limited Khushi Trust
Key management personnel (KMP)	Anuj Puri, Chairman Santosh Kumar Janardhana, Vice Chairman
Relatives of KMP	Priti Puri
Subsidiary Companies	ANAROCK Group Business Services Private Limited (w.e.f December 2, 2021) Trespect India Private Limited (Demerged with the Company w.e.f. 1 April, 2021) Upflex Anarock India Private Limited (w.e.f 12 November, 2021)
Enterprise over which KMP is able to exercise significant influence	ANAROCK Capital Advisors Private Limited HVS ANAROCK Hotel Advisory Services Private Limited Homexchange Limited Puri Crawford Insurance Surveyors & Loss Assessors India Pvt. Ltd

(ii) Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial years:

Nature of Service	Year	Enterprise having significant influence over the Company	Key Managerial Personnel & their relatives	Subsidiary Companies	Enterprise over which KMP is able to exercise significant influence
Issue of equity shares (including securities premium)	31 March, 2022	-	-	-	-
	31 March, 2021	16.00	-	-	-
Rent (including reimbursement of expenses)	31 March, 2022	-	3.39	-	-
	31 March, 2021	-	3.06	-	-
Loans and Advances given	31 March, 2022	-	-	20.20	11.75
	31 March, 2021	-	-	10.50	17.00
Loans and Advances repaid out of loans given	31 March, 2022	-	-	7.00	5.75
	31 March, 2021	-	-	-	4.50
Investments made during the year	31 March, 2022	0.23	-	11.76	4.50
	31 March, 2021	-	-	-	-
Reimbursement of statutory payments	31 March, 2022	-	-	0.01	0.19
	31 March, 2021	-	-	-	1.37
Revenue from consultancy services	31 March, 2022	-	-	-	-
	31 March, 2021	-	-	1.35	0.46
Income from Business Support services	31 March, 2022	-	-	2.19	3.93
	31 March, 2021	-	-	-	6.06
Recovery of Rent	31 March, 2022	-	-	0.09	1.02
	31 March, 2021	-	-	-	2.26
Interest income	31 March, 2022	-	-	0.38	0.35
	31 March, 2021	-	-	1.77	0.51
Sub-lease income	31 March, 2022	-	-	-	0.34
	31 March, 2021	-	-	-	0.24
Reimbursement of expense received	31 March, 2022	-	-	0.17	0.03
	31 March, 2021	-	-	-	2.41
Sub-contractor cost	31 March, 2022	-	-	-	0.04
	31 March, 2021	-	-	-	-
Sub-brokerage	31 March, 2022	-	-	-	0.04
	31 March, 2021	-	-	-	0.03
Remuneration to key management personnel & relatives	31 March, 2022	-	10.07	-	-
	31 March, 2021	-	4.27	-	-



ANAROCK Property Consultants Private Limited  
Notes to the standalone financial statements for the year ended 31 March 2022

(iii) Balances outstanding at the year-end

Nature of Balance outstanding	Year	Enterprise having significant influence over the Company	Key Managerial Personnel & their relatives	Subsidiary Companies	Enterprise over which KMP is able to exercise significant influence
Investments	31 March, 2022	-	-	12.02	4.75
	31 March, 2021	-	-	0.01	-
Security Deposit given	31 March, 2022	-	0.25	-	-
	31 March, 2021	-	0.25	-	-
Security Deposit received	31 March, 2022	-	-	-	0.11
	31 March, 2021	-	-	-	-
Trade receivables	31 March, 2022	-	-	-	2.90
	31 March, 2021	-	-	-	4.85
Inter-Corporate Loans	31 March, 2022	-	-	16.20	12.50
	31 March, 2021	-	-	34.42	12.50
Expenses Recoverable	31 March, 2022	-	-	0.16	3.62
	31 March, 2021	-	-	0.26	5.91
Other receivables	31 March, 2022	-	-	0.09	-
	31 March, 2021	-	-	-	-
Other Current Liabilities	31 March, 2022	0.11	-	-	-
	31 March, 2021	-	-	-	-
Unbilled Revenue	31 March, 2022	-	-	-	-
	31 March, 2021	-	-	0.18	-



28 Employee benefits

**Defined contribution plan:** The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the statement of profit and loss. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 2.65 crore (31 March 2021: INR 1.78 crore).

Defined benefit plan: The Company is recognising and accruing the employee benefit as per Accounting standard AS 15 on Employee benefits the disclosures of which are as under :

Particulars	<i>(Amount in INR crores)</i>	
	As at 31 March 2022	As at 31 March 2021
<b>i) Change in benefit obligation</b>		
- Opening defined benefit obligation	3.88	2.21
- Liabilities transferred in (refer note 35)	0.50	-
- Current service cost	1.22	0.41
- Interest cost	0.19	0.11
- Benefits paid	(0.28)	(0.09)
- Actuarial (gain)/ loss on obligations	(0.01)	1.24
<b>Obligations at year end</b>	<b>5.49</b>	<b>3.88</b>
<b>ii) Amount recognized in balance sheet</b>		
- Current	0.69	0.28
- Non current	4.80	3.60
<b>Total</b>	<b>5.49</b>	<b>3.88</b>
<b>iii) Cost for the period</b>		
- Current service cost	1.22	0.41
- Interest on defined benefit obligation	0.19	0.11
- Net actuarial gains and losses	(0.01)	1.24
<b>Net gratuity cost for the year</b>	<b>1.40</b>	<b>1.76</b>

The Company has not funded its gratuity obligation.

Amounts for the current and previous four years are as follows:

Five-year information	31 March 2022	31 March 2021	31 March 2020	31 March 2019	31 March 2018
Defined benefit obligation	(5.49)	(3.88)	(2.21)	(1.71)	(1.21)
Plan assets	-	-	-	-	-
<b>Deficit</b>	<b>(5.49)</b>	<b>(3.88)</b>	<b>(2.21)</b>	<b>(1.71)</b>	<b>(1.21)</b>
Experience adjustment on plan liabilities	(0.48)	(0.22)	(0.14)	(0.10)	(0.24)

The following assumption have been used in determining the gratuity liability as at 31 March 2022 as required under AS 15 - Employee Benefits (Revised)

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	4.56%	4.25%
Salary escalation	10%	8%
Ceiling limit INR crores	0.20	0.20

Above disclosure does not include liability of INR 0.25 crore (31 March 2021 INR 0.18 crores) towards provision made for Dubai employees.



## 29 Information regarding Employee Stock Option Scheme

The Company applies the fair value based method of accounting to account for stock options issued by the Company to its Employees. The fair value of the shares, as at the grant date of options under the Employee Stock Option Scheme (ESOP) of the Company, is regarded as the employee compensation and recognised on a straight line basis period over which such options vest.

Method used to account for share-based payment plans :

During the year ended 31 March, 2022, the company has following employee stock option, as described below:

Name of Scheme	Employee Stock Option 2018
Date of scheme	14 February 2019
No. of grants	1,31,843
Contractual Life	3 years
Vesting conditions	1 year

## Summary of the status of Options:

Particulars	As at 31 March 2022	As at 31 March 2021
Outstanding at the beginning of the year	82,846	74,664
Add: Additions on account of merger (Refer note 35)	7,815	-
Add: Granted during the year	49,082	8,182
Less: Lapsed during the year	7,900	-
Less: Exercised during the year	-	-
Outstanding at the end of the year	1,31,843	82,846
Options exercisable at the end of the year	-	-

## Method used and Significant assumptions:

The fair value of each Option is INR 1615.

The fair value of each Option is estimated using the Black Scholes Option Pricing model after applying the following key assumptions:

(i) Risk-free interest rate	6.83%
(ii) Expected life	2.50 years
(iii) Volatility	55.88%

The Company has recorded total cost of INR 5.31 crores (31 March 2021 INR 0.96 crores) in Statements of profit and loss towards Employee stock option scheme.

## 30 Obligation towards operating leases

(INR crores)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-cancellable operating lease obligation</b>		
Not later than one year	5.95	6.97
Later than one year but not later than five years	15.85	15.25
Later than five years	0.98	3.59
	<b>22.78</b>	<b>25.81</b>

During the year, an amount of INR 7.67 crores (31 March 2021: INR 4.84 crores) was recognised as an expense in the statements of profit and loss in respect of operating leases.



31 Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 (the Act)'. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
- Principal	0.69	0.04
- Interest	0.07	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	0.07	0.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

32 Income in foreign currency

(Amount in INR crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Consultancy services	1.47	0.07
	<u>1.47</u>	<u>0.07</u>

33 Expenditure in foreign currency

(Amount in INR crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employee benefits*	2.72	3.54
Other expenses*	2.33	1.68
	<u>5.05</u>	<u>5.22</u>

\*These expenses are included in statement of profit and loss.

34 Unhedged foreign currency exposure

The Company's foreign currency exposure on account of foreign currency denominated payable not hedged as on 31 March 2022.

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (foreign currency)	Amount (INR crores)	Amount (foreign currency)	Amount (INR crores)
Trade payables (AED)	1,07,692	0.22	53,834	0.11
Trade payables (USD)	2,134	0.02	7,672	0.06
Trade Receivables (USD)	9,764	0.07	-	-
Unbilled Revenue (AED)	2,84,910	0.59	-	-
Unbilled Revenue (USD)	14,706	0.11	-	-
Gratuity (AED)	1,21,115	0.25	91,458	0.18
Compensated Absences (AED)	17,580	0.04	10,866	0.02





ANAROCK Property Consultants Private Limited

Notes to the standalone financial statements for the year ended 31 March 2022

35 As a part of the internal restructuring, the Board of Directors of the Company approved the Composite Scheme of Amalgamation and Arrangement amongst ANAROCK Property Consultants Private Limited (APCPL), ANAROCK Retail Advisors Private Limited (ARAPL), Trespect India Private Limited (TIPL) and their respective shareholders and creditors ('the Scheme'), on 3 August 2021. The appointed date as per the Scheme is 1 April 2021. The Scheme has been approved by the National Company Law Tribunal (NCLT), Mumbai Bench on 23 March 2022. Upon necessary filing with the Registrar of Companies on 25 April 2022, the Scheme has become effective and the effect thereof has been given in these financial statements. Consequently:

(A) In respect of the merger of ANAROCK Retail Advisors Private Limited ('ARAPL') with the Company

- In terms of the Scheme, with effect from 1 April 2021, the entire businesses and undertakings of ARAPL, as a going concern stands transferred to and vested in the Company.
- As per the share exchange ratio, based on the report of the Registered Valuer - 12,791 (Twelve Thousand Seven Hundred Ninety-one Only) fully paid up equity shares of INR 10 each of the Company shall be issued and allotted for every 1,00,000 (One lakh Only) fully paid up equity shares of INR 10 each held in ARAPL.  
Accounting for Amalgamation: The amalgamation of ARAPL with the Company is accounted for on the basis of "Pooling of Interest Method" as stated in the applicable Accounting Standard (AS) as notified under Section 133 of the Companies Act, 2013.
  - All assets, liabilities including reserves, of ARAPL shall be recorded in the books of the Company at their respective carrying amounts and in the same form as on the Appointed Date as appearing in the books of ARAPL.
  - Inter-company loans, advances, deposits, balances or other obligations between ARAPL and the Company, would be eliminated with effect from the Appointed date.
  - The difference between (a) the carrying amounts of assets and liabilities, subject to inter-company adjustments, and (b) the sum of share capital of the Company issued as consideration for merger and the reserves, of ARAPL taken over by the Company, shall be credited or debited to the Amalgamation Adjustment Reserve Account as the case may be, in the books of account of the Company.

(B) In respect of demerger of the Open Market Residential Brokerage Business ('Demerged Undertaking') of Trespect India Private Limited ('TIPL') into the Company

- In terms of the Scheme, with effect from 1 April 2021, the entire business and undertaking pertaining to the Demerged Undertaking of TIPL, as a going concern stands transferred to and vested in the Company.
- As TIPL is a wholly owned subsidiary of the Company, no consideration was payable pursuant to the said demerger.
- Accounting for Demerger:
  - All assets and liabilities pertaining to the Demerged Undertaking, of TIPL shall be recorded in the books of the Company at their respective carrying amounts and in the same form as on the Appointed Date as appearing in the books of TIPL.
  - Inter-company loans, advances, deposits, balances or other obligations between the Demerged Undertaking and the Company, would be eliminated with effect from the Appointed date.
  - The difference between the carrying amounts of assets and liabilities, subject to inter-company adjustments, shall be credited or debited to the Amalgamation Adjustment Reserve Account.

(C) Adjustment of Accumulated Losses of the Company and the Amalgamation Adjustment Reserve Account, from the Securities Premium Account

- Upon the coming into effect of this Scheme, the total accumulated losses in the books of the Company, as on the Appointed Date, shall be adjusted / set off against the balance lying in the Securities Premium Account of the Company.
- Upon the coming into effect of this Scheme, amounts lying in the Amalgamation Adjustment Reserve Account (in respect of the merger and the demerger) shall be adjusted to the Securities Premium Account of the Company.

Adjustments to the Standalone Financial Statements of the Company

(i) Upon Merger / Demerger:

(Amount in INR crores)

Particulars	Merger	Demerger
	As per the books of ARAPL as on the Appointed Date	As per the books of TIPL as on the Appointed Date
(A) Assets taken over	26.48	12.24
(B) Liabilities taken over	14.92	39.02
(C) Retained earnings	7.51	-
(D) Employee stock options outstanding	1.04	-
(E) Issuance of shares as per the market value of the Company (Increase in share capital and securities premium) -equity share capital: INR 0.38 crores -securities premium: INR 61.57 crores	61.95	-
(F) Debited to Amalgamation Adjustment Reserve Account (B+C+D+E-A)	58.95	26.78



(ii) Adjustment of balances lying in the Securities Premium Account of the Company:

Particulars	Amount in INR Crores.
(A) Debit balance of Amalgamation Adjustment Reserve Account upon merger	58.95
(B) Debit balance of Amalgamation Adjustment Reserve Account upon demerger	26.78
(C) Total accumulated losses in the books of the Company, upon the Scheme coming into effect (including the balances from ARAPL) -surplus balance in ARAPL: INR 7.51 crores (refer (i)(C) above) -deficit balance in APCPL: INR (27.92) crores	20.41
(D) Balance to be set-off from the Securities Premium Account (A+B+C)	106.14
(E) Issuance of shares as per the market value of the Company (Increase in securities premium) (refer (i)(E) above)	61.57
(F) Net Balance to be set-off from the Securities Premium Account (D-E)	44.57

36 Appointed Date for the merger of ARAPL and the demerger of the Demerged Undertaking of TIPL, is 1 April 2021. Given this, the figures pertaining to the financial year ended 31 March 2021 do not consider the effect of the said merger and demerger. Hence, the figures pertaining to the financial year ended 31 March 2021, as presented in the financial statements, are not comparable to the figures pertaining to the financial year ended 31 March 2022. The effect of the merger and the demerger on the standalone financial statements of the Company are detailed in the Note 35.

37 The Company has not imported any goods / services or asset of capital nature in the current year (previous year: INR Nil)

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance greater than 25%
Current ratio (in times)	Current assets	Current liabilities	2.99	4.64	-35%	Refer note (i)
Return on equity ratio (in %)	Net profit after taxes	Average shareholder's equity	0.16	0.09	75%	Refer note (ii)
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.32	2.17	53%	Refer note (iii)
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average trade payables	5.77	4.96	16%	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.72	1.11	55%	Refer note (iii)
Net profit ratio (in %)	Net profit after taxes	Revenue from operations	0.12	0.11	14%	
Return on capital employed (in %)	Profit before interest and taxes	Capital Employed= Net worth	0.17	0.08	110%	Refer note (ii)

Notes

- (i) Decrease is due to increase in other current liabilities such as commission payable and accrued salary and benefits.  
(ii) Due to substantial increase in net profit of the company and entity takeover in current year.  
(iii) Due to increase in revenue from operations of the company and revenue from the entities takeover in the current year.

39 Other Statutory Information:

- (i) The Company do not have any transactions with companies struck off.  
(ii) The Company has 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.  
(iii) 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.

As per our report of even date attached

for BSR & Associates LLP  
Chartered Accountants  
Firm's registration number: 116231W/ W-100024

*Resigned*  
Pawan Kumar Kejriwal  
Partner  
Membership number: 064368  
Place : Bengaluru  
Date : 29 July 2022

for and on behalf of the Board of Directors of  
ANAROCK Property Consultants Private Limited  
CIN: U70100MH2011PTC219140

*Anuj Parth*  
Anuj Parth  
Director  
DIN : 00043386  
Place : Mumbai  
Date : 29 July 2022

*Santhosh Kumar Janardhana*  
Santhosh Kumar Janardhana  
Director  
DIN: 00030513  
Place : Gurgaon  
Date : 29 July 2022

