



Independent Auditors' Report

To the Members of
Uptown Properties and Leasing Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Uptown Properties and Leasing Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, and its losses (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 financial statements.

Other Information

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 annual report, but does not include the financial statements and our auditor's report thereon.

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



Independent Auditor's Report to the Members of Uptown Properties and Leasing Private Limited

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

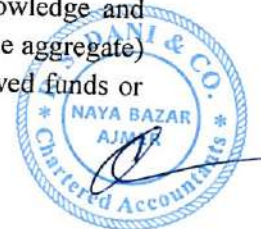
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.



**Independent Auditor's Report to the Members of
Uptown Properties and Leasing Private Limited**

2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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".
 - g. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided managerial remuneration during the year. Therefore, the provision the section 197 read with Schedule V to the Act is not applicable to the Company;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or



**Independent Auditor's Report to the Members of
Uptown Properties and Leasing Private Limited**

share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared, paid or proposed any dividend during the current year therefore reporting of compliances of section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For R S Dani & Co.

Chartered Accountants

Firm registration number: 000243C


C.P. Kothari

Partner

Membership No.: 072229

UDIN: 23072229BGXVKV9355



Place: Ajmer

Date: May 2, 2023

**Independent Auditor's Report to the Members of
Uptown Properties and Leasing Private Limited**

Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

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

- (i) In respect of Company's property, plant and equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
- (b) All the property, plant and equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
- (c) Based on our examination of the registered title deed / sale deed / transfer deed provided to us, we report that, the title deeds of all immovable properties as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting of clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are 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 any investments, provided guarantee or security or granted loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. In our opinion, reporting of clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.



**Independent Auditor's Report to the Members of
Uptown Properties and Leasing Private Limited**

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Service-tax, Goods and Service tax, Custom Duty, Cess and other statutory dues to the extent applicable to it. The provisions relating to Provident fund, employees' state insurance, sales tax and excise duty are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax, Goods and Service tax, Customs Duty, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, Goods and Service tax and customs duty which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management,
 - (a) 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.
 - (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The company has not taken any term loan during the year and there is no outstanding term loan at the beginning of the year hence, reporting under 3(ix)(c) of the Order is not applicable.
 - (d) No funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - (e) The Company does not have any subsidiary, associate or joint venture hence reporting of clause (ix)(e) and (ix)(f) of paragraph 3 of the Order is not applicable to the Company.



**Independent Auditor's Report to the Members of
Uptown Properties and Leasing Private Limited**

- (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) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Act in respect of the preferential allotment of shares during the year. Further we report that the amounts raised, have been used for the purposes for which the funds were raised. The Company has not made any allotment of convertible debentures during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that 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 Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the records of the Company and information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company is not required to have an internal audit system as per section 138 of the Act hence reporting under clause 3(xiv)(a) and 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 not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Hence reporting of clause (xvi)(a) to (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable



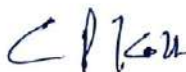
**Independent Auditor's Report to the Members of
Uptown Properties and Leasing Private Limited**

- (xvii) The Company has not incurred cash losses in current year but incurred cash losses of Rs 0.58 lacs 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) 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of other evidences 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 indicating that 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) (a) The Company has incurred losses in preceding years hence not required to spend towards corporate social responsibility as specified in section 135 of the Act. Hence reporting in clause (xx) of paragraph 3 of the Order is not applicable to the Company.

For R S Dani & Co.

Chartered Accountants

Firm registration number: 000243C





C.P. Kothari

Partner

Membership No.: 072229

UDIN: 23072229BGXVKV9355

Place: Ajmer

Date: May 2, 2023

**Independent Auditor's Report to the Members of
Uptown Properties and Leasing Private Limited**

Annexure 'B'

**Annexure to the independent auditor's report of even date on the financial statements of
Uptown Properties and Leasing Private Limited**

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

Opinion

We have audited the internal financial controls with reference to financial statements of Uptown Properties and Leasing Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as on March 31, 2023, based on the internal financial control 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 Responsibility for Internal Financial Controls

The Company's management and 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.

Auditors' 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, issued by ICAI and deemed to be 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 was established and maintained and whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



Independent Auditor's Report to the Members of Uptown Properties and Leasing Private Limited

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls 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 control 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 R S Dani & Co.

Chartered Accountants

Firm registration number: 000243C



C.P. Kothari

Partner

Membership No.: 072229

UDIN: 23072229BGXVKV9355



Place: Ajmer

Date: May 2, 2023

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

CIN : U70101MH2004PTC146231

Balance Sheet as at March 31, 2023

Particulars	Note No	As at March 31, 2023	Rs in lacs As at March 31, 2022
Assets			
Non-current assets			
(a) Property, plant & equipment	3	6,199.93	6,240.69
(b) Capital work in progress	3	2,629.59	2,616.89
(c) Financial assets			
(i) Other financial assets	4	26.13	29.23
(d) Deferred tax assets	10	29.30	18.71
(e) Other non-current assets	5.1	0.32	0.23
		8,885.27	8,905.75
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	2.62	11.81
(b) Current tax assets	7	0.13	0.11
(c) Other current assets	5.2	0.13	0.18
		2.88	12.10
Total Assets		8,888.15	8,917.85
Equity and Liabilities			
(a) Share Capital	8	244.42	243.93
(b) Other equity	9	8,641.84	8,656.45
		8,886.26	8,900.38
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	11	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	11	1.00	1.43
(ii) Other financial liabilities	12	0.76	15.96
(b) Other current liabilities	13	0.13	0.08
		1.89	17.47
Total equity and liabilities		8,888.15	8,917.85

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

As per our report of even date.

For R S Dani & Co.

Chartered Accountants

Firm Registration No. : 000243C


C.P. Kothari
 Partner
 Membership No. : 072229



For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited



Balkishan Muchhal

Director, DIN: 00040896



Rajiv Gandhi

Director, DIN: 00041707

Place : Mumbai

Date: May 2, 2023

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Statement of Profit and Loss for the year ended March 31, 2023

		Rs in lacs	
Particulars	Note No	Year ended March 31, 2023	Year ended March 31, 2022
I. Revenue from operations		-	-
II. Other Income	14	1.35	11.30
III. Total Income (I +II)		1.35	11.30
IV. Expenses:			
(a) Depreciation and amortization expense	15	40.76	42.84
(b) Other expenses	16	5.30	1.76
IV. Total Expenses		46.06	44.60
V. Profit / (loss) before tax (III - IV)		(44.71)	(33.30)
VI. Tax expense:			
(a) Current tax	17	-	-
(b) Tax adjustment of earlier years	17	-	-
(c) Deferred tax	17	(10.59)	(11.14)
VI. Total Tax Expenses		(10.59)	(11.14)
VII. Profit / (loss) for the period (V-VI)		(34.12)	(22.16)
VIII. Other comprehensive income			
(a) Items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
IX. Total comprehensive income for the year, net of tax		(34.12)	(22.16)
X. Earnings per equity share:	18		
(a) Basic		(1.40)	(0.92)
(b) Diluted		(1.40)	(0.92)

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

As per our report of even date.

For R S Dani & Co.

Chartered Accountants

Firm Registration No. : 000243C



C.P. Kothari

Partner

Membership No. : 072229



For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited



Balkishan Muchhal

Director, DIN: 00040896



Rajiv Gandhi

Director, DIN: 00041707

Place : Mumbai

Date: May 2, 2023

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Statement of Cash Flow for the year ended March 31, 2023

Particulars	Rs in lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash Flow From Operating Activities		
Net profit before Tax	(44.71)	(33.30)
Adjustments for:		
Depreciation	40.76	42.84
Interest income	(1.32)	(1.14)
Sundry balance written back	4.29	(10.12)
Operating profit before working capital changes	<u>(0.98)</u>	<u>(1.72)</u>
Adjustments for:		
Increase / (decrease) in trade payables and other liabilities	(0.38)	7.92
Increase / (decrease) in trade and other receivables	(0.04)	(0.22)
Cash generated from operations	<u>(1.40)</u>	<u>5.98</u>
Less : Direct Taxes paid / refund received	(0.02)	(0.01)
Net Cash from/(Used in) Operating Activities (A)	<u>(1.42)</u>	<u>5.97</u>
B Cash Flow from Investing Activities		
(Purchase) / sale of property, plant and equipments	(27.90)	(852.26)
Interest received	1.32	1.14
Fixed deposits with maturity of more than three months	(1.19)	(1.03)
Net Cash from / (Used in) Investing Activities (B)	<u>(27.77)</u>	<u>(852.15)</u>
C Cash Flow from Financing Activities		
Issue of equity share and premium thereon	20.00	847.09
Net Cash from/(Used in) Financing Activities (C)	<u>20.00</u>	<u>847.09</u>
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(9.19)</u>	<u>0.91</u>
Cash & Cash Equivalents - Opening Balance	11.81	10.90
Cash & Cash Equivalents - Closing Balance (note 6)	<u>2.62</u>	<u>11.81</u>

Note: The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on "Statement of Cash Flows"

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

As per our report of even date.

For R S Dani & Co.

Chartered Accountants

Firm Registration No. : 000243C

C.P. Kothari



C.P. Kothari

Partner

Membership: : 072229

For and on behalf of Board of Directors of
Uptown Properties and Leasing Private Limited

Balkishan Muchhal

Balkishan Muchhal

Director, DIN: 00040896

Rajiv Gandhi

Rajiv Gandhi

Director, DIN: 00041707

Place : Mumbai

Date: May 2, 2023

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Statement of Change in Equity for the year ended March 31, 2023

A. Equity share capital	In Nos.	Rs in lacs
Equity share of Rs 10 each issued, subscribed and fully paid		
As at April 1, 2021	22,28,128	222.81
Issue of share capital (Note 8.1)	2,11,140	21.12
As at March 31, 2022	24,39,268	243.93
Issue of share capital (Note 8.1)	4,978	0.49
As at March 31, 2023	24,44,246	244.42

B. Other equity				Rs in lacs
For the year ended March 31, 2023				
	Share application money pending allotment	Reserves and surplus		Total other equity
		Securities premium	Retained earnings	
As at April 1, 2022	-	10,909.71	(2,253.26)	8,656.45
Profit/(loss) for the year	-	-	(34.12)	(34.12)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(34.12)	(34.12)
Share application money received	20.00	-	-	20.00
Issue of share capital	(20.00)	19.51	-	(0.49)
As at March 31, 2023	-	10,929.22	(2,287.38)	8,641.84

For the year ended March 31, 2022				Rs in lacs
	Share application money pending allotment	Reserves and surplus		Total other equity
		Securities premium	Retained earnings	
As at April 1, 2021	-	10,083.73	(2,231.10)	7,852.63
Profit/(loss) for the year	-	-	(22.16)	(22.16)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(22.16)	(22.16)
Share application money received	847.09	-	-	847.09
Issue of share capital	(847.09)	825.98	-	(21.11)
As at March 31, 2022	-	10,909.71	(2,253.26)	8,656.45

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

As per our report of even date

For R S Dani & Co.

Chartered Accountants

Firm Registration No. : 000243C



C.P. Kothari

Partner

Membership No. : 072229

For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited

Balkishan Muchhal

Director, DIN: 00040896

Rajiv Gandhi

Director, DIN: 00041707

Place : Mumbai

Date: May 2, 2023

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

1 Corporate Information:

Uptown Properties and Leasing Private Limited ("the Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 2nd Floor, Building No. 2, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai 400093 (Maharashtra).

The Company is a wholly own subsidiary company of Bajaj Consumer Care Limited. The Company is developing a commercial building for renting purpose. Information on related party relationships of the Company is provided in Note 21.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2.3 Significant accounting judgements, estimates and assumptions

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

2.4 Property, plant and equipment

All the property, plant and equipment are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on written down value method at the rate arrived at based on the useful lives as estimated by the management which is in accordance with Schedule II of the Companies Act 2013.

2.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

i) **Interest Income :**

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

ii) **Rental Income**

Income earned by way of renting / leasing of commercial premises is recognized as income in accordance with Ind AS 17 'Leases' on straight line basis over the lease term. Initial direct costs such as legal expenses, brokerage etc. are recognized as expense on accrual basis in the Statement of profit or Loss.

2.6 Financial instruments

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

a) **Financial assets**

(i) **Initial recognition and measurement**

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

(ii) **Subsequent measurement**

For purposes of subsequent measurement, financial assets held by the Company is classified as debt instruments at amortised cost and equity and debt instruments at fair value through profit or loss.

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt / equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

(iii) Derecognition

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

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

ECL impairment loss allowance (or reversal) is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value net of directly attributable transaction costs.

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

(ii) Subsequent measurement

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

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

(iii) Derecognition

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

c) Offsetting of financial instruments

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



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

2.7 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

2.8 Taxation

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

b) Deferred tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

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

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

2.9 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

2.11 Earnings Per Share

Basic earnings per share are calculated by dividing the total comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, total comprehensive income for the period and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.14 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

a) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

c) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

CIN : U70101MH2004PTC146231

Notes to the financial statements for the year ended March 31, 2023

3

Property, plant and equipment				Rs in lacs
	Land	Buildings	Capital work in progress	Total
Cost				
As at April 1, 2021	5,402.62	1,188.65	1,815.83	8,407.10
Additions	-	-	801.06	801.06
Disposals	-	-	-	-
As at March 31, 2022	5,402.62	1,188.65	2,616.89	9,208.16
Additions	-	-	12.70	12.70
Disposals	-	-	-	-
As at March 31, 2023	5,402.62	1,188.65	2,629.59	9,220.86
Depreciation and impairment				
As at April 1, 2021	-	307.74	-	307.74
Depreciation for the year	-	42.84	-	42.84
Disposals	-	-	-	-
As at March 31, 2022	-	350.58	-	350.58
Depreciation for the year	-	40.76	-	40.76
Disposals	-	-	-	-
As at March 31, 2023	-	391.34	-	391.34
Net book value				
As at March 31, 2022	5,402.62	838.07	2,616.89	8,857.58
As at March 31, 2023	5,402.62	797.31	2,629.59	8,829.52

	Rs in lacs	
	As at March 31, 2023	As at March 31, 2022
Net book value		
Property, plant and equipment	6,199.93	6,240.69
Capital work in progress	2,629.59	2,616.89

Capital work in progress

	Rs in lacs				
Particulars	As at April 1, 2021	Addition / (Deletion) during the Year	As at March 31, 2022	Addition / (Deletion) during the Year	As at March 31, 2023
Civil work	670.67	1.86	672.53	-	672.53
Technical professional fees	88.50	60.94	149.44	-	149.44
Municipal corporation Chg.	1,010.09	724.73	1,734.82	-	1,734.82
Other expenses	46.57	13.53	60.10	12.70	72.80
Total	1,815.83	801.06	2,616.89	12.70	2,629.59

Capital work in progress (CWIP) - Aging Schedule

	Amount in CWIP for a period of				Rs in lacs
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
As at March 31, 2023	12.70	801.06	77.37	1,738.46	2,629.59
As at March 31, 2022	801.06	77.37	267.30	1,471.16	2,616.89

(c) Capital work in progress- Completion schedule

	Rs in lacs				
Project Name	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Commercial Building Worli					
As at March 31, 2023	-	-	-	1,738	1,738.46
As at March 31, 2022	-	-	-	1,471	267.30



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

CIN : U70101MH2004PTC146231

Notes to the financial statements for the year ended March 31, 2023

		Rs in lacs	
		As at March 31, 2023	As at March 31, 2022
4	Other financial assets - non current (Unsecured and considered good)		
	Security deposits	0.67	4.96
	Non current bank balance (Fixed deposits) (refer note (i) below)	25.46	24.27
	Total	26.13	29.23
	(i) These FD's are lien marked towards bank guarantee.		
5	Other assets		
5.1	Non Current		
	Prepaid expenses	0.04	0.04
	GST receivables	0.28	0.19
		0.32	0.23
5.2	Current		
	Prepaid expenses	0.13	0.18
		0.13	0.18
	Total	0.45	0.41
6	Cash and cash equivalents		
	Balances with banks	2.54	11.73
	Cash in hand	0.08	0.08
	Total	2.62	11.81
7	Current tax assets		
	Advance Income tax (Net)	0.13	0.11
	Total	0.13	0.11
			Rs in lacs
		As at March 31, 2023	As at March 31, 2022
8	Share capital		
a)	Authorised 30,00,000 (March 31, 2022: 30,00,000) equity shares of Rs 10 each	300.00	300.00
b)	Issued 24,44,246 (March 31, 2022: 24,39,268) equity shares of Rs 10 each	244.42	243.93
c)	Subscribed and paid up 24,44,246 (March 31, 2022: 24,39,268) equity shares of Rs 10 each	244.42	243.93
8.1	Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period		
	Particulars	In Nos	Rs in lacs
	As at April 1, 2021	22,28,128	222.81
	Add: shares allotted during the year 2021-22	2,11,140	21.12
	As at March 31, 2022	24,39,268	243.93
	Add: shares allotted during the year 2022-23	4,978	0.49
	As at March 31, 2023	24,44,246	244.42
8.2	Details of shareholders holding more than 5% shares and shares held by parent company		
		As at March 31, 2023	As at March 31, 2022
	Name of Shareholders	No. of shares held	% of holding
		No. of shares held	% of holding
	Bajaj Consumer Care Limited	24,44,246	100%
		24,39,268	100%



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

CIN : U70101MH2004PTC146231

Notes to the financial statements for the year ended March 31, 2023

8.3 Details Shares held by promoters as at March 31, 2023 and March 31, 2022

Name of Shareholders	% Changed during the year	No. of shares held	% of holding
Bajaj Consumer Care Limited			
As at March 31, 2023	0%	24,44,246	100%
As at March 31, 2022	0%	24,39,268	100%

8.4 Term / right attached to equity shares

- i) The Company has one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	Rs in lacs	
	Year ended March 31, 2023	Year ended March 31, 2022
9 Other equity		
Security premium	10,929.22	10,909.71
Retained earnings	(2,287.38)	(2,253.26)
Total	8,641.84	8,656.45
For movement in other equity refer statement of change in equity.		

10 Deferred tax balances

Deferred tax liabilities /(assets)	(29.30)	(18.71)
<u>Breakup of deferred tax</u>		
Opening balance	(18.71)	(7.57)
Recognised in profit and loss - related to PPE	(10.59)	(11.14)
Closing balance	(29.30)	(18.71)

11 Trade payables

a) Total outstanding dues of micro enterprises and small enterprises (Refer note (i) below)	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.00	1.43
Total	1.00	1.43

- (i) Based on information available with the Company, there are no suppliers registered as micro, small and medium enterprise under the "The Micro Small and Medium Enterprises Development Act, 2006" as at March 31, 2023 and March 31, 2022 and hence disclosure, if any, relating to amount unpaid at year end together with interest paid / payable as required under the said act has not been given.

(ii) **Trade Payable aging schedule**

Particulars	Rs in lacs				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues to others					
As at March 31, 2023	1.00	-	-	-	1.00
As at March 31, 2022	1.01	0.42	-	-	1.43

12 Other financial liabilities

Payable for capital goods	0.76	15.96
Total	0.76	15.96

13 Other current liabilities

Statutory liabilities	0.13	0.08
Total	0.13	0.08



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Notes to the financial statements for the year ended March 31, 2023

		Rs in lacs	
		Year ended March 31, 2023	Year ended March 31, 2022
14	Other income		
	Interest on bank deposits	1.32	1.14
	Interest on electricity deposit	0.03	0.03
	Interest on Income tax refund	-	0.01
	Sundry balance written back	-	10.12
	Total	1.35	11.30
15	Depreciation and amortisation expense		
	Depreciation on property, plant and equipment (Refer note 3)	40.76	42.84
	Total	40.76	42.84
16	Other expenses		
a)	Payment to auditor (Refer note 16.1)	0.35	0.35
b)	Legal and professional expenses	0.58	0.86
c)	Rates and taxes	0.03	0.03
d)	Miscellaneous expenses	4.34	0.52
	Total	5.30	1.76
16.1	Payment to auditor		
	Audit fees (For statutory audit)	0.35	0.35
	Total	0.35	0.35
17	Income tax recognised in profit and loss		
	<u>Current tax</u>		
	In respect of current year	-	-
	Tax adjustment of earlier years	-	-
	<u>Deferred tax</u>		
	In respect of current year	(10.59)	(11.14)
	Reversal of deferred tax liabilities	-	-
	Total tax expenses	(10.59)	(11.14)
18	Earnings per share		
	Profit/(loss) for the year	(34.12)	(22.16)
	Adjusted weighted average nos. of shares outstanding		
	For Basic	24,39,595	23,99,961
	For Diluted	24,39,595	23,99,961
	Earnings per share (Face Value Rs 10/- per share)		
	Basic	(1.40)	(0.92)
	Diluted	(1.40)	(0.92)

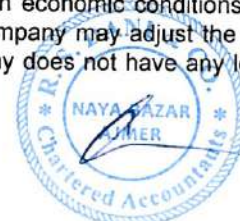
19 Segment Reporting
The Company operates only in one segment and there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

20 Financial instruments

20.1 Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any long term debts hence there is no capital gearing ratio.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Notes to the financial statements for the year ended March 31, 2023

20.2 Categorization of financial instruments

	Rs in lacs	
	As at March 31,2023	As at March 31,2022
(i) Financial assets		
<u>Measured at fair value through profit or loss</u>		
a) Cash and cash equivalents (Note 6)	2.62	11.81
b) Other financial assets (Note 4)	26.13	29.23
	28.75	41.04
(ii) Financial liabilities		
<u>Measured at amortised cost</u>		
a) Trade payables (Note 11)	1.00	1.43
b) Other financial liabilities (Note 12)	0.76	15.96
	1.76	17.39

20.3 Financial risk management objectives

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risk to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks.

Credit risk is managed by assessing the credit worthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Management continuously monitors its cash flows to determine its cash requirements and makes arrangements with its parent company in order to manage exposure to liquidity risk.

Exposure to aforementioned risks are detailed below:

Credit risk

Financial assets that potentially expose the Company to concentration of credit risk comprises bank account and deposits. The Company's bank accounts are with high credit schedule and private banks.

Currency risk

There are no currency risk as all financial assets and financial liabilities are denominated in Indian Rupees.

Interest rate risk

The Company is not subject to any significant interest risk.

Liquidity risk

The Company is not subject to any significant liquidity risk since it has no external borrowing and funding for the purpose of building project is managed by parent company M/s Bajaj Consumer Care Limited by way of capital infusion.

20.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Company's financial assets and financial liabilities which are required to be stated at cost or at amortised cost approximately to their carrying values. The fair values of the quoted instruments are based on price quotations at the reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Notes to the financial statements for the year ended March 31, 2023

21 Related party disclosure

21.1 List of related parties and relationship

Name of the Related Party

Relationship

The entity and the reporting entity are members of the same group

- i) Bajaj Consumer Care Limited Holding Company

21.2 Transactions during the period with related parties

Nature of Transactions

Issue of equity shares and share premium

Share application money received and shares allotted

	Rs in lacs	
	FY 2022-2023	FY 2021-2022
Issue of equity shares and share premium	20.00	847.09
Share application money received and shares allotted	20.00	847.09

22 Additional Regulatory information - Ratios

Ratio	Numerator	Denominator	As at	As at	% Variance
			March 31,2023	March 31,2022	
(a) Current ratio ⁽¹⁾	Current assets	Current liabilities	1.52	0.69	120.29%
(b) Return on equity ratio ⁽²⁾	Profit after tax for the year	Total equity	-0.38%	-0.26%	47.0%
(c) Trade payables turnover ratio	cost of material consumed	Average trade payable	4.36	0.74	491.1%
(d) Net capital turnover ratio ⁽³⁾	Total income	Working capital	1.36	-2.10	-165%
(e) Net profit ratio ⁽⁴⁾	Profit after tax for the year	Total income	-2527.41%	-196.11%	-1188.80%
(f) Return on capital employed	Profit before Interest and Tax	Average equity	-0.50%	-0.39%	-28.14%

Notes:-

Reason for variation

- Ratio has improved as compared to previous year due to decline in current liabilities.
- Ratio has increased as compared to previous year due to fresh issue of share capital and increase in losses as compared with previous year.
- During the current year, the working capital has improved from (Rs 5.37 lakhs) as on March 31, 2022 to Rs 0.99 lakhs as on March 31, 2023, hence variation arised of more than 25%.
- Ratio has adversed as compared to previous year due to decline in total income, resulting increase of net loss.

23 Other notes

- As per the records and available informations, the Company has not entered into any transactions with the companies struck off under 248 of the Companies Act 2013 or under section 560 of Companies Act 1956, and does not carry any balance/(s) outstanding to or from any such entity.
- No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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.
- No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Notes to the financial statements for the year ended March 31, 2023

24 Events after reporting date.

There have been no events after the reporting date that requires disclosure in financial statements.

25 Figures have been regrouped/rearranged wherever necessary.

26 This Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors on May 2,2023.

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

As per our report of even date.

For R S Dani & Co.

Chartered Accountants

Firm Registration No. : 000243C



C.P. Kothari

Partner

Membership No. : 072229



Place : Mumbai

Date: May 2,2023

For and on behalf of Board of Directors of
Uptown Properties and Leasing Private Limited



Balkishan Muchhal

Director, DIN: 00040896



Rajiv Gandhi

Director, DIN: 00041707



**Independent Auditor's Report
To the Shareholders of
BAJAJ BANGLADESH LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bajaj Bangladesh Limited, which comprise the statement of financial position as at March 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethical Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company's financial reporting process.

Other Matter

The financial statements of the company for the year ended 31 March 2022 were audited by another auditor who expressed an unqualified opinion on those statements on 04 May 2022.

Auditors' Responsibility for the audit of the Financial Statements

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



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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification there of;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated: 29 April 2023
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants
Md. Mosarraf Hossain ACA
Partner
Enrolment number: 1961
DVC:

AMC

Bajaj Bangladesh Limited
Statement of financial position
As at 31 Mar 2023

	Note No.	Amount in BDT	
		As at Mar 31, 2023	As at Mar 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4.00	2,615,421	-
		2,615,421	-
Current assets			
Inventory		30,707	-
Accounts receivable		32,154,304	-
Advances, deposits and prepayments	5.00	28,383,908	285,641
Cash and cash equivalents	6.00	18,321,593	1,433,999
		78,890,512	1,719,640
Total assets		81,505,933	1,719,640
EQUITY AND LIABILITIES			
Equity			
Share capital	7.00	131,102,550	48,695,130
Share money deposits	SCE	8	-
Retained earnings	SCE	(62,825,987)	(47,304,259)
		68,276,571	1,390,871
Current liabilities			
Deferred Tax Liability	8.00	76,679	-
Accounts Payable		400,145	-
Liabilities for expenses	9.00	12,694,469	328,769
Provision for income tax	10.00	58,069	-
		13,229,362	328,769
Total equity and liabilities		81,505,933	1,719,640

These financial statements should be read in conjunction with the annexed notes.


 Director


 Director

Signed in terms of our report of even date annexed

Dated : 29 April 2023
 Place : Dhaka



Ahmed Mashuque & Co.
Chartered Accountants
 Md. Mosarraf Hossain ACA
 Partner
 Enrollment Number: 1961
 DVC: 2306241961AS476003

Bajaj Bangladesh Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2023

	Note No.	Amount in BDT	
		For the year ended	For the year ended
		Mar 31, 2023	Mar 31, 2022
Revenue		41,654,746	-
Less: Cost of sales	11.00	30,791,838	-
Gross profit		10,862,908	-
Less: Administrative expenses	12.00	25,833,889	597,560
Less: Selling and distribution expenses		416,000	-
Add: Write off of share money deposit		-	115,043
Profit/(loss) before income tax		(15,386,981)	(482,517)
Less: Income tax expenses	13.00	134,747	-
Profit/(loss) after income tax		(15,521,728)	(482,517)
Add: Other comprehensive income		-	-
Total comprehensive income (Loss)		(15,521,728)	(482,517)

These financial statements should be read in conjunction with the annexed notes.


Director


Director

Signed in terms of our report of even date annexed

Dated : 29 April 2023
Place : Dhaka

Ahmed Mashuque & Co.
Chartered Accountants
Md. Mosarraf Hossain ACA
Partner
Enrollment Number: 1961
DVC: 2306241961AS476003



Bajaj Bangladesh Limited
Statement of changes in equity
For the year ended 31 March 2023

Amount in BDT

Particulars	Share Capital	Share money deposit	Retained earnings	Total
Balance as at 01 April 2022	48,695,130	-	(47,304,259)	1,390,871
Increased during the year	82,407,420	8	-	82,407,428
Total comprehensive income /(loss)	-	-	(15,521,728)	(15,521,728)
Balance as at 31 March 2023	131,102,550	8	(62,825,987)	68,276,571
Balance as at 01 April 2021	48,695,130	115,044	(46,821,742)	1,988,432
write off during the year	-	(115,044)	-	(115,044)
Total comprehensive income /(loss)	-	-	(482,517)	(482,517)
Balance as at 31 March 2022	48,695,130	-	(47,304,259)	1,390,871

These financial statements should be read in conjunction with the annexed notes.


 Director


 Director



Bajaj Bangladesh Limited
Statement of cash flows
For the year ended 31 March 2023

	For the year ended	
	As at Mar 31,	As at Mar 31,
	2023	2022
	BDT	BDT
A. Cash flows from operating activities		
Cash receipts from customers	14,877,803	-
Cash paid to suppliers and employees	(65,185,872)	(425,055)
Other Marketing and Distribution Expense & Professional Fees	(12,421,669)	
Interest and financial charges paid	(78,415)	-
Net cash used in operating activities	(62,808,153)	(425,055)
B. Cash flows from Investing activities		
Cash Paid for Asset Purchased	(2,716,978)	
Net cash used in operating activities	(2,716,978)	
C. Cash flows from financing activities		
Proceeds from issuance of share capital	82,407,428	-
Net cash flows from financing activities	82,407,428	-
Net increase/(decrease) in cash and cash equivalents (A+B)	16,882,297	(425,055)
Cash and cash equivalents at beginning of the year	1,433,999	1,859,054
Cash and cash equivalents at end of the year	18,316,296	1,433,999

These financial statements should be read in conjunction with the annexed notes.


Director


Director



Bajaj Bangladesh Limited
Notes to the Financial Statements
As at and for the year ended 31 March 2022

1.00 Significant accounting policies and other material information

1.01 Corporate history

Bajaj Bangladesh Limited is a public limited company incorporated in Bangladesh on 09 December 2012 with the Registrar of Joint Stock Companies and Firms, Bangladesh under the Companies Act, 1994 vide incorporation no. # C-106043/12. The registered office of the company is located at 52 Motijheel Commercial Area, Dhaka-1000. The company also obtained certificate of commencement of business from the Registrar of Joint Stock Companies and Firms, vide no. C-108043/12 dated 09 December 2012.

1.02 Nature of the business

The prime objective of the company is to carry on the business of importing and trading of all kinds of hair care oil and other FMCG.

2.00 Basis of preparation of the financial statements

2.01 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The little and format of financial statements follow the requirements of IFRSs which are to some extent different from the requirement of Companies Act, 1994; however, such differences are not material and in the view of managements IFRSs format as mentioned in IAS-I gives a better presentation to the shareholders.

2.02 Components of the financial statements

Following are the components of the financial statements:

- i) Statement of financial position as at 31 March 2023;
- ii) Statement of profit or loss and other comprehensive income for the year ended 31 March 2023;
- iii) Statement of changes in equity for the year ended 31 March 2023;
- iv) Statement of cash flows for the year ended 31 March 2023; and
- v) Notes to the financial statements as at and for the year ended 31 March 2023.

2.03 Basis of measurement

These financial statements have been prepared on going concern basis under the historical cost convention.

2.04 Going concern

The company has adequate resources to continue in operation for the foreseeable future and hence, the financial statements have been prepared on going concern basis. As per assessment there are no material uncertainties related to events or condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.05 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT) which is the company's functional currency. All financial information presented in BDT has been rounded off to the nearest Taka.



2.06 Foreign currency transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate between the functional currency and foreign currency at the date of the transaction. Exchange differences are shown in statement of comprehensive income.

2.07 Use of estimates and judgments

The preparation of financial statements requires managements to make judgment, estimates and assumptions that affect the application of accounting polices and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

2.08 Comparative information

Comparative information has been presented. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/reclassified whenever considered necessary to conform to current year's presentation.

2.09 Reporting period

The financial period of the company has been determined to be from 01 April to 31 March each year. These financial statements cover the period from 01 April 2022 to 31 March 2023.

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.01 Revenue recognition

Revenue is recognized when a performance obligation is satisfied by transferring a promised good to a customer to the amount that is allocated to that performance obligation.

3.02 Property , plant and equipment

Recognition and measurement

Tangible fixed assets are stated at cost less amounts provided for depreciation. Cost include expenditure that directly attributable to acquisition of the tangible fixed assets in accordance with IAS-16 ' Property Plant and Equipment'.

Depreciation

Depreciation has been charged on all tangible fixed assets on reducing balance method. Full year's depreciation has been charged irrespective of the date of acquisition while no depreciation is/will be charged in the year of disposal of any assets. Rates of depreciation are given below.

Particulars	Rate
Furniture & Fittings	10%
Office Equipment	10%
Computer Equipment	30%

3.03 Adoption of IFRS 16: Lease

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. A lessee may elect not to recognise the implication of the standard in case of a short term leases or leases for low valued underlying asset, On this ground the company did not recognized right of use of asset.



3.04 Provisions

In accordance with the guidelines as prescribed by IAS-37 provisions were recognized when all the following criteria are met:

- i) When the company has a present obligation as a result of past even;
- ii) When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) Reliable estimates can be made of the amount of the obligation.

3.05 Statement of cash flows

Statement of cash flows is prepared in accordance with IAS-7 " Statement of cash flows" and it has been prepared under direct method.

3.06 Statement of changes in equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

3.07 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or changes to other accounts heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statements of profit or loss and other comprehensive income.

3.08 Inventory

The cost of inventories is measured based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

3.09 Cash and cash equivalents

It indicates cash in hand and bank deposits, which were held and available for use by the company without any restriction.

3.10 Income Tax

Income tax expenses comprises current and deferred tax . Current tax and deferred tax is recognized in profit or loss except to the extent that its relates to items recognized directly in equity in which case it is recognized in equity.

Current tax

Income tax expense is recognized in the statement of profit or loss and other comprehensive income as per the Income Tax Ordinance, 1984.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes. Deferred tax is not recognized for:

Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a



business combination and that effects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities an assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax is recognized to the extent that it is probable that future taxable profit will be available against which temporary difference can utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

3.11 Provision for income tax

Provision for income tax has been made in the financial statement under section 82C(4) as per the Income Tax Ordinance, 1984.

3.12 Events after the reporting date

There are no material events that had occurred after reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements.

3.13 Directors' remuneration

During the year under audit, directors of the company did not receive any remuneration.

3.14 Related party transaction

No related party transactions occurred during the year.

3.15 Contingent liabilities/ asset

No contingent liability / asset exist on the balance sheet date.

	Amount in BDT	
	As at Mar 31, 2023	As at Mar 31, 2022
4.00 Property, plant and equipment	2,615,421	-
	2,615,421	-

This represents the written down value of capital assets held by the company as at the statement of financial position date. Details break- up has been shown in Schedule-A.

5.00 Advances, deposits and prepayments

VAT current account	764,831	196,028
Advance to suppliers	27,347,942	-
Advance for BSTI permission	-	73,930
Security deposit against rental	156,000	-
Advance to employees	100,000	-
Prepaid expenses	15,136	15,684
	28,383,908	285,641



Amount in BDT
As at Mar 31, 2023 As at Mar 31, 2022

6.00 Cash and cash equivalents

Cash in hand	5,296	-
Cash at Bank (State Bank of India, A/C No. 05420291220201)	18,316,297	1,433,999
	18,321,593	1,433,999

7.00 Share capital

Authorized share capital (20,000,000 ordinary shares @ Tk.10 each)	200,000,000	50,000,000
Issued, subscribed & paid up share capital (13,110,255 ordinary shares @ Tk.10 each)	131,102,550	48,695,130

8.00 Deferred tax liability

Deferred tax has been recognized and measured in accordance with the provision of IAS 12, Income

Particulars	Carrying amount as at 31 March '23	Tax base as at 31 March '23	Taxable/ (deductible) temporary difference
Property, plant and equipment	2615421	2336589	278832
Tax rate			27.50%
Deferred tax liability as at 31 March 2023			76679

9.00 Liabilities for expenses

Audit Fees	57,500	30,000
Rent Payable	-	41,400
Salaries Payable	1,819,895	23,175
Professional fees	-	38,167
Duties and Taxes	2,323,467	-
Liabilities for Expense	8,493,607	196,028
	12,694,469	328,769

10.00 Provision for income tax

Opening balance	-	-
Add: Income tax expense during the year	58,069	-
	58,069	-

11.00 Cost of Sales

Opening Stock	-	-
Add: Purchase during the period	30,298,002	-
Goods available for sales	30,298,002	-
Less: Closing Stock	30,707	-
Add: Other Direct Expenses	524,542	-
Cost of Sales	30,791,838	-



12.00 Administrative expenses

Audit fees	57,500	30,000
Personnel expenses	9,437,616	92,700
Manpower service expenses	47,182	-
Office rent	468,088	41,400
Bank charge	84,165	32,498
Licence, Registration & Renewal	514,767	130,185
Professional fees	1,365,522	74,750
Market survey expenses	874,111	-
Office maintenance expenses	52,814	-
Utility expenses	85,381	-
Travelling & conveyance	1,360,367	-
Communication expenses	27,906	-
Depreciation	101,557	-
Marketing Expenses	11,356,913	-
Write off VAT current account	-	196,028
	25,833,889	597,560

13.00 Income tax expenses

Current tax	58,069	-
Deferred Tax (Income)/Expenses	76,679	
Less: Over provision in previous year	-	(7,200)
	134,747	(7,200)

14.00 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks from its use of financial instruments:

- Credit risks
- Liquidity risks
- **Credit risks:**

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts and other receivables are mainly related to the Company's buyers. The company's exposure to credit risk on accounts receivables is mainly influenced by the individual payment characteristics of credit purchaser. Credit risk does not arise in respect of any other receivables.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:



	Amount in BDT	
	As at Mar 31, 2023	As at Mar 31, 2022
Accounts receivable	32,154,304	-
Advance to distributor	-	-
Advance to supplier	27,347,942	-
	59,502,246	-

• **Liquidity risks:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity (cash and bank balances) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses.

Typically, the Company ensures that it has sufficient cash and bank balances to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the Company may get support from the shareholders in the form of shareholder's loan/capital contribution.

The following are the contractual maturities of financial liabilities :

	Amount in BDT	
	As at Mar 31, 2023	As at Mar 31, 2022
Audit fees	57,500	30,000
Salaries payable	1,819,895	30,900
Duties and Taxes	2,323,467	-
Liabilities for Expense	8,493,607	-
Professional fees	-	5,750
	12,694,469	60,900



Schedule-A

Bajaj Bangladesh Limited
Schedule of property, plant and equipment
As at 31 Mar 2023

SL	Particulars	Cost		Depreciation		Written Down Value as at 31 March 2023
		Balance as at 01 April 2022	Addition during the year	Balance as at 31 March 2023	Charged during the year	
01	Furniture & Fittings	-	1,594,857	1,594,857	17,675	1,577,182
02	Office Equipment	-	578,666	578,666	14,220	564,446
03	Computer Equipment	-	543,455	543,455	69,661	473,793
	As at 31 March 2023	-	2,716,978	2,716,978	101,557	2,615,421
	As at 31 March 2022	-	-	-	-	-



**BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH**

**FINANCIAL STATEMENT AND AUDITORS' REPORT
FOR THE YEAR ENDED MARCH 31, 2023**

مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

INDEX

Auditors' report	Page	1
Balance Sheet as on March 31, 2023	Page	2
Profit and loss account for the year ended March 31, 2023	Page	3
Statement of Cash flow	Page	4
Statement of change in equity	Page	5
Schedule of fixed assets	Page	8
Notes to financial statement	Pages	6-7 & 9-11



مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

AUDITORS' REPORT TO THE PROPRIETOR OF
BAJAJ CORP INTERNATIONAL (FZE)

We have audited accompanying financial statement of **Messrs. BAJAJ CORP INTERNATIONAL (FZE)** which comprise the Balance Sheet as at March 31, 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financing Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit also includes examining, on test basis, evidence supporting the amount and disclosures in the financial statement.

Audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the attached financial statement present fairly, in all material aspects, the financial position of the **Messrs. BAJAJ CORP INTERNATIONAL (FZE)** as at March 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards.

SAMIR AHMED ZAKI
Regn No: 440



May 02, 2023

مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 2

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

BALANCE SHEET AS AT MARCH 31, 2023

	NOTES	March 31 2023 AED	March 31 2022 AED
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	6	2,389	5,836
CURRENT ASSETS			
(a) Inventories	7	919,677	1,002,094
(b) Financial assets			
(i) Trade receivables	8	297,094	216,424
(ii) Cash and cash equivalents	9	1,716,265	847,893
(c) Other current assets	10	211,421	254,222
Total current assets		3,144,458	2,320,633
TOTAL ASSETS		3,146,847	2,326,469
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	SCH	8,550,000	5,550,000
(b) Shares pending allotment	SCH	-	3,000,000
(c) Retained earnings	SCH	(9,172,313)	(9,525,126)
		(622,313)	(975,126)
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payable	11	1,661,385	726,078
(ii) Other financial liabilities	12	-	71,056
(b) Other current liabilities	13	85,723	577,719
(c) Provisions	14	2,022,052	1,926,742
		3,769,160	3,301,595
TOTAL EQUITY AND LIABILITIES		3,146,847	2,326,469

The accompanying notes 1-25 form an integral part of this financial statement.

For Bajaj Corp International Fze



MANAGER



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مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 3

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED MARCH 31, 2023

	NOTES	March 31 2023 AED	March 31 2022 AED
I. REVENUE FROM OPERATIONS	15	6,433,626	2,600,980
II. TOTAL REVENUE (I)		<u>6,433,626</u>	<u>2,600,980</u>
III. EXPENSES			
1. Cost of sales	16	3,116,631	1,231,849
2. Employee benefit expenses	17	778,331	855,466
3. Finance cost	18	-	11,369
4. Depreciation	19	3,447	2,199
4. Selling and distribution Overhead	20	1,749,647	2,518,751
5. General & Administrative Overhead	21	432,757	177,827
		<u>6,080,813</u>	<u>4,797,461</u>
IV. PROFIT BEFORE TAX (II-III)		<u>352,813</u>	<u>(2,196,481)</u>

The accompanying notes 1-25 form an integral part of this financial statement.

For Bajaj Corp International Fze



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مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
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Page 4

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2023
(IN UAE DIRHAMS)

	March 31 2023 AED	March 31 2022 AED
<u>OPERATING ACTIVITIES</u>		
Net (Loss)/Profit	352,813	(2,196,481)
Adjustment for:		
Depreciation & amortisation	3,447	2,199
Operating profit before working capital change	356,260	(2,194,282)
(Increase)/decrease in Trade and other receivables	(80,670)	(216,423)
(Increase)/decrease in inventories	82,417	(607,578)
(Increase)/decrease in Other Current Assets	42,800	(53,192)
Increase/(decrease) in Trade and Other Payables	<u>467,565</u>	<u>631,850</u>
Cash from/(used in) operating activities	<u>868,372</u>	<u>(2,439,625)</u>
<u>INVESTING ACTIVITIES</u>		
Purchase of furnitue & other equipment	-	(8,036)
	-	<u>(8,036)</u>
<u>FINANCING ACTIVITIES</u>		
Share application money introduced	-	3,000,000
Net cash introduced from/(used in) financing activities	-	<u>3,000,000</u>
Net increase in cash and cash equivalent	868,372	552,339
Cash and cash equivalent at start of the year (Note 8)	847,893	295,554
Cash and cash equivalent at end of the year (Note 8)	<u>1,716,265</u>	<u>847,893</u>

The accompanying notes 1-25 form an integral part of this financial statement.

For Bajaj Corp International Fze



MANAGER



مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 5

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

STATEMENT OF CHANGE IN EQUITY
YEAR ENDED MARCH 31, 2023

	As at 31.03.2022 <u>AED</u>	Increase <u>AED</u>	Decrease <u>AED</u>	As at 31.03.2023 <u>AED</u>
Equity share capital	5,550,000	3,000,000		8,550,000
Share money deposit	3,000,000		3,000,000	-
Retained earnings	(9,525,126)	352,813		(9,172,313)
As at 31.03.2022	<u>(975,126)</u>	<u>3,352,813</u>	<u>3,000,000</u>	<u>(622,313)</u>

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AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 6

BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

NOTES TO FINANCIAL STATEMENT
YEAR ENDED MARCH 31, 2023
(FIGURES EXPRESSED IN UAE DIRHAMS)

1. STATUS AND ACTIVITY

1.1 BAJAJ CORP INTERNATIONAL (FZE) has been incorporated as a Free Zone Establishment as per the trade licence No: 13036 issued on December 23, 2013 by Sharjah Airport International Free Zone, Government of Sharjah.

1.2 The principal activity of the company is General Trading.

2. SHARE CAPITAL

Current year capital of the company was increased to UAE Dirham 8,550,000. The details of the shareholdings are as follows:

Name of Shareholder	Nationality	No.of shares	Value of shares	%
Bajaj Consumer Care Limited	India	57	8,550,000	100

3. ACCOUNTING PERIOD

This financial statement relate to the period from 1st April, 2022 to 31st March 2023.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The accompanying financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

The financial statements are presented in United Arab Emirates Dirham (AED) since that is the currency of the country in which the establishment is domiciled.

b. Statement of compliance

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB)

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مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 7

BAJAJ CORP INTERNATIONAL (FZE)
NOTES TO FINANCIAL STATEMENT – MARCH 31, 2022- CONTINUED

c. Basis of Accounting

These financial statements are prepared under the accrual basis of accounting, transactions and events are recognized when they occur and not as cash or its equivalent is received.

d. Provision

A provision is recognized in the statement of financial position when the Establishment has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

e. Revenue Recognition

Revenue recognition to the extent that it is probable that the economic benefit will flow to the establishment and the revenue can be reliably measured.

f. Foreign currency transactions

All foreign currency transactions are recorded in Dirham at the prevailing rates of exchange at the time of transaction and all assets and liabilities stated in foreign currency are translated into local currency at the year end rate of exchange. All exchange differences are reflected in the current period profit and loss account.

g. Trade debtors

Trade debtors are carried at original invoice amount. Bad debts are written off as and when identified and as per management no provision is required for doubtful debts.

h. Depreciation and fixed assets

Fixed assets are depreciated based on its useful lives in business as follows, after adjusting its salvage value.

Office equipments 3-5 years &
Office furniture 10 years

5. GOING CONCERN

These financial statements are prepared on a going concern basis which is assumed that the Establishment will continue to operate as a going concern in a foreseeable future.

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مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 8

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

6. Property, Plant and Equipment

Particulars	Office and Other Equipment	Furniture and Fittings	Total
Gross Block			
As at March 31, 2022	7464	571	8035
As at March 31, 2023	7464	571	8035
Depreciation and Impairment			
As at March 31, 2022	2139	60	2199
Additions during the year	3324	123	3447
As at March 31, 2023	5463	183	5646
Net Book Value			
As at March 31, 2022	5325	511	5836
As at March 31, 2023	2001	388	2389

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مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 9

BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2023 - CONTINUED

	March 31 2023 AED	March 31 2022 AED
7 INVENTORY		
Stock in trade	919,677	1,002,094
	<u>919,677</u>	<u>1,002,094</u>
8 TRADE RECEIVABLES		
Trade debtors	297,094	216,424
	<u>297,094</u>	<u>216,424</u>
9 CASH & CASH EQUIVALENTS		
Cash in hand	52,540	1,276
Cash at bank in current accounts	1,663,725	846,617
	<u>1,716,265</u>	<u>847,893</u>
10 OTHER CURRENT ASSETS		
Refundable deposit	71,898	59,670
VAT Cedit	0	54,826
Advance against expenses	31,002	49,387
Prepaide expenses	108,521	90,339
	<u>211,421</u>	<u>254,222</u>
11 TRADE PAYABLE		
Sundry creditors	1,661,385	726,078
	<u>1,661,385</u>	<u>726,078</u>
12 OTHER FINANCIAL LIABILITIES		
Payable to employees	-	71,056
	<u>-</u>	<u>71,056</u>
13 OTHER FINANCIAL LIABILITIES		
Vat payable	12,267	-
Advance from customers	73,456	577,719
	<u>85,723</u>	<u>577,719</u>
14 PROVISION		
Provision for schems and marketing expenses	1,889,960	1,926,742
Provision for leave encashment	33,090	-
Provision for Gratuity	25,014	-
Other provision	73,988	-
	<u>2,022,052</u>	<u>1,926,742</u>

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مؤسسة النداء لتدقيق الحسابات
AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 10

BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2023 - CONTINUED

	March 31 2023 AED	March 31 2022 AED
15 REVENUE FROM OPERATIONS		
Sales revenue	6,433,626	2,600,980
	<u>6,433,626</u>	<u>2,600,980</u>
16 COST OF SALES		
Opening stock	1,002,094	394,516
Purchase	3,034,214	1,839,427
Closing stock	(919,677)	(1,002,094)
	<u>3,116,631</u>	<u>1,231,849</u>
17 EMPLOYEE BENEFIT EXPENSE		
Salary	715,719	817,006
Leave encashment	(49,277)	
Gratuity	71,999	
Medical expenses	39,890	38,460
	<u>778,331</u>	<u>855,466</u>
18 FINANCE COST		
Interest and bank charges	-	11,369
	<u>-</u>	<u>11,369</u>
19 DEPRECIATION AND AMORTISATION	3,447	2,199
	<u>3,447</u>	<u>2,199</u>
20 SELLING & DISTRIBUTION OVERHEAD		
Scheme & sales promotion	1,226,684	2,021,184
Freight, Forwarding & Distribution expenses	357,537	239,618
Warehouse rent	71,999	60,300
Travelling & Conveyance	85,309	197,649
Advertisement	8,118	-
	<u>1,749,647</u>	<u>2,518,751</u>
21 GENERAL, ADMINISTRATIVE & OTHER OVERHEADS		
Administrative expenses	56,153	55,125
Rent expenses	66,339	29,995
Licence & other charges	9,019	16,974
Audit fees	5,000	4,500
Exchange gain/loss	16,444	18,329
Legal & professional expenses	278,510	50,319
Miscellaneous expenses	1,292	2,585
	<u>432,757</u>	<u>177,827</u>

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AL NEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 11

BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2023- CONTINUED

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk Management structure

The establishment oversees and manages its exposure to the market risk, credit risk, and liquidity risk. The establishment policies on these risks arising from the establishment's financial instrument are as follows:

Market risk

Market risk that changes in market price, such as foreign exchange rates, interest rates and equity prices, will affect the company's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

Foreign currency risk

It is the risk that the value of financial instrument will fluctuate due to changes in the foreign exchange rates. There are no significant exchange rate risks as substantially all financial assets and liabilities are denominated in AED.

Interest rate risk

It is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The establishment is not exposed to any interest rate risk as it has no significant interest bearing financial instruments.

23 CONTINGENT AND COMMITMENTS

Except ongoing service commitments in the normal course of business against which no loss is expected, there has been no other known contingent liability or commitment on Establishment's account.

24 EVENTS AFTER THE FINANCIAL POSITION DATE

There were no significant events occurring after the financial position date that would have any material effect on the financial statements of the establishment.

25 GENERAL

Figures are rounded to nearest Dirham of United Arab Emirates.

The accompanying notes 1-25 form an integral part of this financial statement.

For **BAJAJ CORP INTERNATIONAL FZE**



MANAGER



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