



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, 2022, 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, 2022, 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.



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

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional



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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.



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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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls 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)



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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 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.

For R S Dani & Co.

Chartered Accountants

Firm registration number: 000243C



C.P. Kothari

Partner

Membership No.: 072229

UDIN: 22072229AILOWS3676

Place: Ajmer

Date: May 5, 2022



**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, 2022 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.



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- (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.



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- (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



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- (xvii) The Company has incurred cash losses of Rs 0.58 lacs in the current year and Rs 0.47 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: 22072229AIIOWS3676



Place: Ajmer

Date : May 5, 2022

**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, 2022 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, 2022, 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



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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: 22072229AILOWS3676



Place: Ajmer

Date : May 5, 2022

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

CIN : U70101MH2004PTC146231

Balance Sheet as at March 31, 2022

Particulars	Note No	Rs in lacs	
		As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
(a) Property, plant & equipment	3	6,240.69	6,283.53
(b) Capital work in progress	3	2,616.89	1,815.83
(c) Financial assets			
(i) Other financial assets	4	29.23	28.20
(d) Deferred tax assets	10	18.71	7.57
(e) Other non-current assets	5.1	0.23	-
		<u>8,905.75</u>	<u>8,135.13</u>
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	11.81	10.90
(b) Current tax assets	7	0.11	0.10
(c) Other current assets	5.2	0.18	0.19
		<u>12.10</u>	<u>11.19</u>
Total Assets		<u><u>8,917.85</u></u>	<u><u>8,146.32</u></u>
Equity and Liabilities			
(a) Share Capital	8	243.93	222.81
(b) Other equity	9	8,656.45	7,852.63
		<u>8,900.38</u>	<u>8,075.44</u>
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	1.43	3.34
(ii) Other financial liabilities	12	15.96	67.17
(b) Other current liabilities	13	0.08	0.37
		<u>17.47</u>	<u>70.88</u>
Total equity and liabilities		<u><u>8,917.85</u></u>	<u><u>8,146.32</u></u>

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

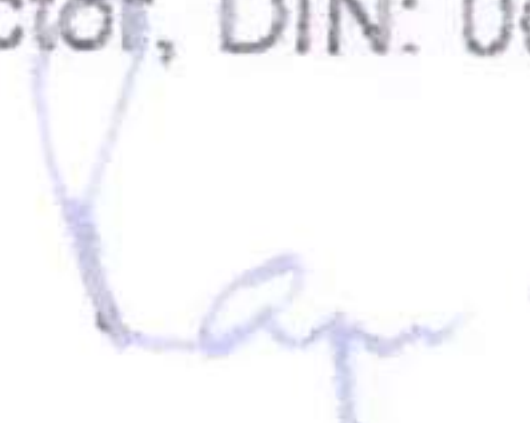


Place : Mumbai
Date: May 5, 2022

For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited


Balakishan Muchhal
Director, DIN: 00040896


Rajiv Gandhi
Director, DIN: 00041707

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No	Rs in lacs	
		Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Income (I +II)	14	11.30	1.64
IV. Expenses:		11.30	1.64
(a) Depreciation and amortization expense	15	42.84	45.03
(b) Other expenses	16	1.76	2.11
IV. Total Expenses		44.60	47.14
V. Profit / (loss) before tax (III - IV)		(33.30)	(45.50)
VI. Tax expense:			
(a) Current tax	17	-	-
(b) Tax adjustment of earlier years	17	-	-
(c) Deferred tax	17	-	-
VI. Total Tax Expenses		(11.14)	(11.71)
		(11.14)	(11.71)
VII. Profit / (loss) for the period (V-VI)		(22.16)	(33.79)
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		(22.16)	(33.79)
X. Earnings per equity share:	18		
(a) Basic		(0.92)	(1.52)
(b) Diluted		(0.92)	(1.52)

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 5, 2022

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

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Statement of Cash Flow for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	Rs in lacs For the year ended March 31, 2021
A Cash Flow From Operating Activities		
Net profit before Tax		
Adjustments for:		
Depreciation	(33.30)	(45.50)
Interest income	42.84	45.03
Sundry balance written back	(1.14)	(1.37)
Gain on sale of current investments	(10.12)	-
Operating profit before working capital changes	<u>-</u>	<u>(0.27)</u>
	(1.72)	(2.10)
Adjustments for:		
Increase / (decrease) in trade payables and other liabilities	7.92	1.59
Increase / (decrease) in trade and other receivables	(0.22)	(0.11)
Cash generated from operations	<u>5.98</u>	<u>(0.62)</u>
Less : Direct Taxes paid / refund received	(0.01)	0.10
Net Cash from/(Used in) Operating Activities (A)	<u>5.97</u>	<u>(0.52)</u>
B Cash Flow from Investing Activities		
(Purchase) / sale of property, plant and equipments	(852.26)	(45.56)
Proceed from / (Purchase) of current investments (net)	-	1.37
Interest received	1.14	1.36
Fixed deposits with maturity of more than three months	(1.03)	(1.26)
Net Cash from / (Used in) Investing Activities (B)	<u>(852.15)</u>	<u>(44.09)</u>
C Cash Flow from Financing Activities		
Issue of equity share and premium thereon	847.09	50.00
Net Cash from/(Used in) Financing Activities (C)	<u>847.09</u>	<u>50.00</u>
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>0.91</u>	<u>5.39</u>
Cash & Cash Equivalents - Opening Balance	10.90	5.51
Cash & Cash Equivalents - Closing Balance (note 6)	<u>11.81</u>	<u>10.90</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

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

B.K. Muchhal
Balkishan Muchhal
Director, DIN: 00040896

Rajiv Gandhi
Rajiv Gandhi
Director, DIN: 00041707

C.P. Kothari
C.P. Kothari
Partner
Membership: : 072229



Place : Mumbai
Date: May 5, 2022

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Statement of Change in Equity for the year ended March 31, 2022

A. Equity share capital	In Nos.	Rs in lacs
Equity share of Rs 10 each issued, subscribed and fully paid		
As at April 1, 2020	22,15,666	221.57
Issue of share capital (Note 8.1)	12,462	1.24
As at March 31, 2021	22,28,128	222.81
Issue of share capital (Note 8.1)	2,11,140	21.12
As at March 31, 2022	<u>24,39,268</u>	<u>243.93</u>

B. Other equity				Rs in lacs
For the year ended March 31, 2022				
	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	-	<u>10,909.71</u>	<u>(2,253.26)</u>	<u>8,656.45</u>

For the year ended March 31, 2021				Rs in lacs
	Share application money pending allotment	Reserves and surplus		Total other equity
		Securities premium	Retained earnings	
As at April 1, 2020	-	10,034.98	(2,197.31)	7,837.67
Profit for the year	-	-	(33.79)	(33.79)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(33.79)	(33.79)
Share application money received	50.00	-	-	50.00
Issue of share capital	(50.00)	48.75	-	(1.25)
As at March 31, 2021	-	<u>10,083.73</u>	<u>(2,231.10)</u>	<u>7,852.63</u>

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 5, 2022

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

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, 2022

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, 2022

(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, 2022

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.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

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.

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

The 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 23, 2022, MCA amended the companies (Indian Accounting Standards) Rules, 2022, as below.

a) Ind AS 16 - Property, plant and equipment - Proceeds before intended use

The amendment mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intend use. Instead an entity will recognise such sales proceeds and related cost in profit or loss. The Company has evaluated the amendment and there is no impact on its financial statements.

b) Ind AS 37 - Onerous Contract - Cost of fulfilling a Contract

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental cost of fulfilling that contract (example would be direct labour, direct materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charges for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expect to material.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

CIN : U70101MH2004PTC146231

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

3

Property, plant and equipment

				Rs in lacs
	Land	Buildings	Capital work in progress	Total
Cost				
As at April 1, 2020	5,402.62	1,188.65	1,738.46	8,329.73
Additions	-	-	77.37	77.37
Disposals	-	-	-	-
As at March 31, 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
Depreciation and impairment				
As at April 1, 2020	-	262.71	-	262.71
Depreciation for the year	-	45.03	-	45.03
Disposals	-	-	-	-
As at March 31, 2021	-	307.74	-	307.74
Depreciation for the year	-	42.84	-	42.84
Disposals	-	-	-	-
As at March 31, 2022	-	350.58	-	350.58
Net book value				
As at March 31, 2021	5,402.62	880.91	1,815.83	8,099.36
As at March 31, 2022	5,402.62	838.07	2,616.89	8,857.58

	As at March 31, 2022	As at March 31, 2021
Net book value		
Property, plant and equipment	6,240.69	6,283.53
Capital work in progress	2,616.89	1,815.83

Particulars	Rs in lacs				
	As at April 1, 2020	Addition / (Deletion) during the Year	As at March 31, 2021	Addition / (Deletion) during the Year	As at March 31, 2022
Civil work	620.61	50.06	670.67	1.86	672.53
Technical professional fees	87.40	1.10	88.50	60.94	149.44
Municipal corporation Chg.	1,007.91	2.18	1,010.09	724.73	1,734.82
Other expenses	22.54	24.03	46.57	13.53	60.10
Total	1,738.46	77.37	1,815.83	801.06	2,616.89

Capital work in progress (CWIP) - Aging Schedule

Particulars	Amount in CWIP for a period of				Rs in lacs
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
As at March 31, 2022	801.06	77.37	267.30	1,471.16	2,616.89
As at March 31, 2021	77.37	267.30	572.96	898.20	1,815.83



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
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Notes to the financial statements for the year ended March 31, 2022

		As at March 31, 2022	Rs in lacs As at March 31, 2021
4	Other financial assets - non current (Unsecured and considered good)		
	Security deposits	4.96	4.96
	Non current bank balance (Fixed deposits) (refer note (i) below)	24.27	23.24
	Total	29.23	28.20
	(i) These FD's are lien marked towards bank guarantee.		
5	Other assets		
5.1	Non Current		
	Prepaid expenses	0.04	-
	GST receivables	0.19	-
	Total	0.23	-
5.2	Current		
	Prepaid expenses	0.18	0.19
	Total	0.18	0.19
	Total	0.41	0.19
6	Cash and cash equivalents		
	Balances with banks	11.73	10.86
	Cash in hand	0.08	0.04
	Total	11.81	10.90
7	Current tax assets		
	Advance Income tax (Net)	0.11	0.10
	Total	0.11	0.10
8	Share capital	As at March 31, 2022	Rs in lacs As at March 31, 2021
a)	Authorised		
	30,00,000 (March 31, 2021: 30,00,000) equity shares of Rs 10 each	300.00	300.00
b)	Issued		
	24,39,268 (March 31, 2021: 22,28,128) equity shares of Rs 10 each	243.93	222.81
c)	Subscribed and paid up		
	24,39,268 (March 31, 2021: 22,28,128) equity shares of Rs 10 each	243.93	222.81
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, 2020	22,15,666	221.57
	Add: shares allotted during the year 2020-21	12,462	1.24
	As at March 31, 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
8.2	Details of shareholders holding more than 5% shares and shares held by parent company		
		As at March 31, 2022	As at March 31, 2021
	Name of Shareholders	No. of shares held	% of holding
		No. of shares held	% of holding
	Bajaj Consumer Care Limited	24,39,268	100%
		22,28,128	100%
8.3	Details Shares held by promoters as at March 31, 2022 and March 31, 2021		
	Name of Shareholders	% Changed during the year	No. of shares held
		% of holding	
	Bajaj Consumer Care Limited		
	As at March 31, 2022	0%	24,39,268
	As at March 31, 2021	0%	22,28,128



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
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Notes to the financial statements for the year ended March 31, 2022

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, 2022	Year ended March 31, 2021		
9	Other equity				
	Security premium	10,909.71	10,083.73		
	Retained earnings	(2,253.26)	(2,231.10)		
	Total	8,656.45	7,852.63		
For movement in other equity refer statement of change in equity.					
10	Deferred tax balances				
	Deferred tax liabilities /(assets)	(18.71)	(7.57)		
	<u>Breakup of deferred tax</u>				
	Opening balance	(7.57)	4.14		
	Recognised in profit and loss - related to PPE	(11.14)	(11.71)		
	Closing balance	(18.71)	(7.57)		
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	1.43	3.34		
	Total	1.43	3.34		
(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, 2022 and March 31, 2021 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					
Rs in lacs					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues to					
As at March 31, 2022	1.01	0.42	-	-	1.43
As at March 31, 2021	3.34	-	-	-	3.34
12	Other financial liabilities				
	Payable for capital goods			15.96	67.17
	Total			15.96	67.17
13	Other current liabilities				
	Statutory liabilities			0.08	0.37
	Total			0.08	0.37



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Notes to the financial statements for the year ended March 31, 2022

		Rs in lacs	
		Year ended March 31, 2022	Year ended March 31, 2021
14	Other income		
	Interest on bank deposits	1.14	1.36
	Interest on electricity deposit	0.03	-
	Interest on income tax refund	0.01	0.01
	Sundry balance written back	10.12	-
	Gain on sale of current investments	-	0.27
	Total	11.30	1.64
15	Depreciation and amortisation expense		
	Depreciation on property, plant and equipment (Refer note 3)	42.84	45.03
	Total	42.84	45.03
16	Other expenses		
	a) Payment to auditor (Refer note 16.1)	0.35	0.35
	b) Legal and professional expenses	0.86	0.95
	c) Rates and taxes	0.03	-
	d) Miscellaneous expenses	0.52	0.81
	Total	1.76	2.11
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	-	-
	Reversal of deferred tax liabilities	(11.14)	(11.71)
	Total tax expenses	(11.14)	(11.71)
18	Earnings per share		
	Profit for the year	(22.16)	(33.79)
	Adjusted weighted average nos. of shares outstanding		
	For Basic	23,99,961	22,21,624
	For Diluted	23,99,961	22,21,624
	Earnings per share (Face Value Rs 10/- per share)		
	Basic	(0.92)	(1.52)
	Diluted	(0.92)	(1.52)

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

20.2 Categorization of financial instruments

	Rs in lacs	
	As at March 31, 2022	As at March 31, 2021
(i) Financial assets		
<u>Measured at fair value through profit or loss</u>		
a) Cash and cash equivalents (Note 6)	11.81	10.90
c) Other financial assets (Note 4)	29.23	28.20
	41.04	39.10
(ii) Financial liabilities		
<u>Measured at amortised cost</u>		
a) Trade payables (Note 11)	1.43	3.34
b) Other financial liabilities (Note 12)	15.96	67.17
	17.39	70.51

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.

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.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

<u>Assets measured at fair value</u>	Rs in lacs			
	Total	Level 1	Level 2	Level 3
<u>Current investments (Note 5)</u>				
As at March 31, 2022	-	-	-	-
As at March 31, 2021	-	-	-	-

21 Related party disclosure

21.1 List of related parties and relationship

Name of the Related Party

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

i) Bajaj Consumer Care Limited

Relationship

Holding Company



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
CIN : U70101MH2004PTC146231
Notes to the financial statements for the year ended March 31, 2022

21.2 Transactions during the period with related parties

Nature of Transactions	Rs in lacs	
	FY 2021-2022	FY 2020-2021
Issue of equity shares and share premium	847.09	50.00
Share application money received	-	-

22 Additional Regulatory information - Ratios

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance
(a) Current ratio ⁽¹⁾	Current assets	Current liabilities	0.6900	0.1600	331.25%
(b) Return on equity ratio ⁽²⁾	Profit after tax for the year	Total equity	(0.0025)	(0.0042)	-40.5%
(c) Trade payables turnover ratio	cost of material consumed	Average trade payable	0.74	0.82	9.9%
(d) Net capital turnover ratio ⁽³⁾	Total income	Working capital	-2.10	-0.03	-75.59
(e) Net profit ratio ⁽⁴⁾	Profit after tax for the year	Total income	-196.11%	-2060.37%	-90.48%
(f) Return on capital employed ⁽⁵⁾	Profit before Interest and Tax	Average equity	-0.39%	-0.56%	-30.44%
(g) Return on investment ⁽⁶⁾	Income generated from investment	Average Investment	0.00%	49.09%	-49.09%

Notes:-

Reason for variation

- Ratio has improved as compared to previous year due to decline in current liabilities.
- Ratio has improved as compared to previous year due to fresh issue of share capital and decline in losses as compared with previous year.
- During the current year, the working capital has improved from (Rs 59.69 lakhs) as on March 31, 2021 to (Rs 5.37 lakhs) as on March 31, 2022, and total income also increased from Rs 1.64 Lakhs to Rs 11.30 Lakhs as compared to the previous year, hence variation in ratio of more than 25%.
- Ratio has improved as compared to previous year due to increase in total income, resulting in reduction of net loss.
- Ratio has improved as compared to previous year due to fresh issue of equity share in current year and also decline in losses as compared with previous year.
- The Company has redeemed all its investments in the previous year and there are no investments as on March 31, 2022 and March 31, 2021.

23 Figures have been regrouped/rearranged wherever necessary.

24 This Financial Statements for the year ended March 31, 2022 were approved by the Board of Directors on May 5, 2022.

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 No. : 072229

Place : Mumbai
Date : May 5, 2022



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

B.K. Muchhal

Balkishan Muchhal
Director, DIN: 00040896

Rajiv Gandhi
Rajiv Gandhi
Director, DIN: 00041707