Helloworld Technologies India Private Limited
CIN: U72200KA2019PTC122146
Standalone Balance sheet as at 31 March 2022
(All amounts in Indian Rupees million, unless otherwise stated)

	Note No	As at 31 March 2022	As at 31 March 2021
I Assets			
1 Non-current assets			
(a) Property, Plant and Equipment	3	10.04	43.89
(b) Right-of-use assets	27	300.01	528.62
(c) Financial Assets			
(i) Loans	4	13.86	25.37
(d) Non-current tax assets (net)	6	3.88	2.74
		327.79	**600.62**
2 Current assets			
(a) Financial Assets			
(i) Trade Receivables	9	1.92	5.06
(ii) Cash and cash equivalents	8	8.70	7.94
(iii) Bank balances other than (ii) above	8	6.52	36.22
(iv) Loans	4	20.66	33.99
(v) Other financial assets	5	1.48	1.91
(b) Other current assets	7	0.84	2.88
		40.12	**88.00**
Total Assets		**367.91**	**688.62**
II Equity and Liabilities			
1 Equity			
(a) Equity Share Capital	10	0.81	0.81
(b) Other Equity	11	(121.01)	33.11
		(120.20)	**33.92**
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(ia) Lease liabilities	27	202.41	411.43
(b) Net employee defined benefit liabilities	12(a)	2.81	2.21
(c) Provisions	12(b)	13.68	15.50
		218.90	**429.14**
3 Current liabilities			
(a) Financial Liabilities			
(ia) Lease liabilities	27	143.40	156.54
(ii) Trade payables	13		
- Total outstanding dues of micro enterprises and small enterprises		0.87	0.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises		31.03	18.78
(iii) Other financial liabilities	14	57.08	28.82
(b) Other current liabilities	15	35.30	19.46
(c) Net employee defined benefit liabilities	12(a)	0.40	0.69
(d) Provisions	12(b)	1.13	1.13
		269.21	**225.56**
Total Equity and Liabilities		**367.91**	**688.62**

Corporate Information and Significant Accounting Policies	1-2
Notes to the Ind AS Financial Statements	3-42

The accompanying notes are an integral part of the IndAS Financial Statements
This is the standalone Balance Sheet referred to in our Audit report of even date.

for Lodha & Bhatt
Chartered Accountants
Firm registration number: 016505S

Rishab Lodha Digitally signed by Rishab Lodha Date: 2022.09.29 13:20:58 +05'30'

Rishab Lodha
Partner
Membership No. 238066
Place: Bengaluru
Date : 29 September 2022

for and on behalf of the Board of Directors

Jitendra Jagadev Digitally signed by Jitendra Jagadev Date: 2022.09.29 12:11:06 +05'30'

Jitendra Jagadev
Director
DIN: 03469330
Place: Bengaluru
Date : 29 September 2022

KUNAL KARAN Digitally signed by KUNAL KARAN Date: 2022.09.29 13:06:15 +05'30'

Kunal Karan
Director
DIN: 08964694
Place: Navi Mumbai
Date : 29 September 2022

Helloworld Technologies India Private Limited
CIN: U72200KA2019PTC122146
Standalone Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Indian Rupees million, unless otherwise stated)

		Note No	For the year ended 31 March 2022	For the year ended 31 March 2021
I	**Revenue**			
	Revenue from operations	16	324.18	338.55
	Other income	17	187.80	164.53
	Finance income	18	6.75	7.29
	Total Income		**518.73**	**510.37**
II	**Expenses**			
	Employee benefits expense	19	107.33	87.68
	Lease rentals on short term leases		65.85	84.61
	Premise management and upkeep expenses		96.21	75.96
	Depreciation and amortization expenses	20	258.59	271.32
	Finance costs	21	84.76	132.16
	Other expenses	22	59.42	32.32
	Total expenses		**672.16**	**684.05**
III	**(Loss) / profit before tax (I - II)**		**(153.43)**	**(173.68)**
IV	**Tax expenses**			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	Total tax expenses		**-**	**-**
V	**(Loss) / profit for the year (III - IV)**		**(153.43)**	**(173.68)**
VI	**Other comprehensive income / (loss) (net of tax)**			
(A)	(i) Items that will not be reclassified to profit or loss in subsequent periods			
	- Remeasurement (gains)/losses on defined benefit plans		0.69	(0.17)
	(ii) Income tax effect		-	-
(B)	(i) Items that will be reclassified to profit or loss in subsequent periods		-	-
	(ii) Income tax effect		-	-
	Total other comprehensive (income) / loss for the year		**0.69**	**(0.17)**
VII	**Total comprehensive (loss)/income for the period (V - VI)**		**(154.12)**	**(173.85)**
	Earnings per equity share [nominal value of share Re. 1 (March 31, 2021: Re. 1)]			
	Basic and diluted (Rs. per share)	26	(1,893.71)	(3,467.71)

Corporate Information and Significant Accounting Policies	1-2
Notes to the Ind AS Financial Statements	3-42

The accompanying notes are an integral part of the IndAS Financial Statements
This is the standalone Balance Sheet referred to in our Audit report of even date.

for Lodha & Bhatt
Chartered Accountants
Firm registration number: 016505S

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Rishab Lodha
Partner
Membership No. 238066
Place: Bengaluru
Date : 29 September 2022

for and on behalf of the Board of Directors

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Jitendra Jagadev
Director
DIN: 03469330
Place: Bengaluru
Date : 29 September 2022

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Date: 2022.09.29 13:06:43 +05'30'

Kunal Karan
Director
DIN: 08964694
Place: Navi Mumbai
Date: 29 September 2022

Helloworld Technologies India Private Limited
CIN: U72200KA2019PTC122146
Standalone Statement of Cash Flows for the year ended March 31, 2022
(All amounts in Indian Rupees million, unless otherwise stated)

		For the year ended 31 March 2022	For the year ended 31 March 2021
A	**Cash flow from Operating Activities**		
	(Loss) / Profit before tax	(153.43)	(173.68)
	Non-cash adjustments to reconcile (loss) / profit before tax to net cash flows:		
	Depreciation expenses	258.59	271.32
	Impairment allowance	36.42	7.85
	Loss on deletion/disposal of property, plant and equipment	0.53	0.16
	Finance costs	84.76	132.16
	Provisions no longer required written back	-	(0.57)
	Provision for account receivables no longer required	(7.85)	-
	Liability no longer required written back	-	(25.36)
	Rent concession and gain on leases terminated	(179.44)	(137.79)
	Share based payments	17.79	(0.81)
	Interest income on fixed deposits	(0.56)	(1.82)
	Interest income on income tax refund	(0.08)	-
	Provision for employee benefit expenses	(0.26)	2.55
	Notional income on unwinding of financial instruments	(6.11)	(5.47)
	Operating profit before working capital changes	**50.36**	**68.54**
	Working capital adjustments:		
	(Increase)/decrease in loans	(10.35)	23.89
	(Increase)/decrease in trade receivables	7.11	(4.64)
	(Increase)/decrease in other financial assets	(17.44)	(0.34)
	(Increase)/decrease in other assets	0.83	6.79
	Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	65.01	(20.38)
	Cash generated (used in)/from operations	**95.52**	**73.86**
	Direct taxes paid (net of refunds)	(1.06)	(1.47)
	Net cash flow (used in) / from operating activities (A)	**94.46**	**72.39**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment including capital advances (net)	2.20	(5.25)
	Maturity of/(investments in) deposits (net)	29.70	39.25
	Interest income	0.64	1.93
	Net cash flow from / (used in) investing activities (B)	**32.54**	**35.93**
C	**Cash flow from financing activities**		
	Proceeds from issue of equity share capital	-	465.31
	Proceeds from borrowing by Holding Company (net)	-	(465.31)
	Payment of lease liabilities	(126.18)	(106.10)
	Finance costs paid	(0.06)	(0.09)
	Net cash flow from / (used in) financing activities (C)	**(126.24)**	**(106.19)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**0.76**	**2.13**
	Cash and cash equivalents at the beginning of the year	**7.94**	**5.81**
	Cash and cash equivalents at the end of the year	**8.70**	**7.94**
	Components of cash and cash equivalents		
	Cash in hand	-	0.09
	Balances in bank in bank		
	-in current accounts	8.70	7.85
	Total cash and cash equivalents (refer note 8)	**8.70**	**7.94**

(All amounts in Indian Rupees million, unless otherwise stated)

Explanatory notes to statement of cash flows
Changes in liabilities arising from financing activities:-

Particulars	March 31, 2022		March 31, 2021	
	Lease liabilitites	Borrowings	Lease liabilitites	Borrowings
Opening balance	567.97	-	764.17	390.75
Cash flow changes:				-
Recognition of lease liabilities	155.30	-	7.50	-
Payment of lease liabilities	(126.18)	-	(106.10)	-
Payments towards expenses/ reimbursements (net)	-	-	-	-
Proceeds from borrowings (net)	-	-	-	(0.23)
Non-cash changes				-
Accretion of interest	80.92	-	79.98	70.66
Conversion of borrowings to Equity	-	-		(465.31)
Other non cash adjustments	-	-	-	4.13
Other non cash adjustments (refer note 27)	(332.20)	-	(177.58)	-
As at year end	**345.81**	**-**	**567.97**	**-**

Corporate Information and Significant Accounting Policies	1-2
Notes to the Ind AS Financial Statements	3-42

The accompanying notes are an integral part of the IndAS Financial Statements
This is the standalone Cash Flow Statement referred to in our Audit report of even date.

for Lodha & Bhatt
Chartered Accountants
Firm registration number: 016505S

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Rishab Lodha
Partner
Membership No. 238066
Place: Bengaluru
Date : 29 September 2022

for and on behalf of the Board of Directors
Place: Navi Mumbai

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Jitendra Jagadev
Director
DIN: 03469330
Place: Bengaluru
Date : 29 September 2022

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Kunal Karan
Director
DIN: 08964694
Place: Navi Mumbai
Date : 29 September 2022

Helloworld Technologies India Private Limited
CIN: U72200KA2019PTC122146
Standalone statement of changes in equity for the year ended March 31, 2022
(All amounts in Indian Rupees million, unless otherwise stated)

a) Equity share capital:
Equity shares of Rs. 10 each issued, subscribed and fully paid

	March 31, 2022		March 31, 2021	
	Number	**(Rs in million)**	**Number**	**(Rs in million)**
Opening Balance	81,021	0.81	50,000	0.50
Add: Issued during the year	-	-	31,021	0.31
Closing Balance	**81,021**	**0.81**	**81,021**	**0.81**

b) Other equity*

Particulars	**Securities Premium**	**Contribution from parent (ESOP Contribution) (refer note 11)**	**Retained earnings (refer note 11)**	**Total other equity**
For the year ended March 31, 2021				
As at April 01, 2020		**4.13**	**(258.04)**	**(253.91)**
Profit/(loss) for the year	-	-	(173.68)	(173.68)
Other comprehensive (income) / loss for the year**	-	-	(0.17)	(0.17)
Premium received on issue of shares	465.00	-	-	465.00
Conversion to equity / Transfer on exercise of employee stock options	-	(4.13)	-	(4.13)
As at March 31, 2021	**465.00**	**-**	**(431.89)**	**33.11**
For the year ended March 31, 2022				
As at April 01, 2021	**465.00**	**-**	**(431.89)**	**33.11**
Profit/(loss) for the year	-	-	(153.43)	**(153.43)**
Other comprehensive (income) / loss for the year**	-	-	0.69	0.69
Premium received on issue of shares	-	-	-	-
Conversion to equity / Transfer on exercise of employee stock options	-	-	-	-
As at March 31, 2022	**465.00**	**-**	**(586.01)**	**(119.63)**

*Also refer note 11
**As required under Ind AS compliant Schedule III, the Company has recognised remeasurement (gains) / losses of defined benefit plans of Rs.0.69 million (March 31, 2021: (0.17) Rs. million) as part of retained earnings.

Corporate Information and Significant Accounting Policies	1-2
Notes to the Ind AS Financial Statements	3-42

The accompanying notes are an integral part of the IndAS Financial Statements
This is the standalone Statement of Changes in Equity referred to in our Audit report of even date.

For Lodha & Bhatt
Chartered Accountants
Firm registration number: 016505S

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Partner
Membership number: 238066
Place: Bengaluru
Date : 29 September 2022

For and on behalf of the Board of Directors

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Director
DIN: 03469330
Place: Bengaluru
Date : 29 September 2022

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Kunal Karan
Director
DIN:08964694
Place: Navi Mumbai
Date : 29 September 2022

1 Corporate information

Helloworld Technologies India Private Limited ('the Company') is a private limited company incorporated under the provisions of the Companies Act, 2013 on March 06, 2019 and is a subsidiary of Nestaway Technologies Private Limited ('the Holding Company'). Pursuant to change in shareholding as on June 23, 2022 the company is a wholly owned subsidiary of Aurum PropTech Ltd from such date.

The Company is engaged in the business of setting up internet-based platforms and mobile applications renting, licensing, operating, managing etc. of all type of immoveable properties along with furniture, fixture, equipment, facilities, amenities, etc akin to a hospitality service. The registered office of the Company is located at #1184, 5th main, sector 7, HSR layout,Bengaluru, India.

Going concern

1.1 During the year ended March 31, 2022, the Company has incurred loss of Rs. 154.12 million including other comprehensive income and as at March 31, 2022, the Company has accumulated losses of Rs. 586.01 million, which has resulted in erosion of the Company's net worth.

The management of the Company basis its business plan expects that there will be a significant increase in the operations of the Company that will lead to improved cash flows and long term sustainability and the Company will be able to generate sufficient profit in future years to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Further, Aurum PropTech Ltd, the Holding Company has committed to provide financial support to the Company for its continuance in the foreseeable future as required. Accordingly, the standalone Ind AS financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the carrying amount and classification of assets or the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

Refer notes 30, 34 & 38.

2 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its Ind AS financial statements are listed below. Such accounting policies have been applied consistently, unless otherwise indicated.

2.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from March 06, 2019. The Ind AS financial statements of the Company, have been prepared and presented in accordance with Ind AS.

The Ind AS financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The Ind AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates and all values have been rounded off to the nearest Million (INR 000,000), except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period ;or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques.

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.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue recognition

(1) Revenue from operations
Revenue from operations is recognised when control of the goods or services are transferred (performance obligation), to the customer at an amount that reflects the consideration, to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in its revenue arrangements since it is the primary obligor in the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from operations are the gross cash inflow of cash or receivables from the customers on provision of living spaces to them, and this is recognised on an accrual basis, in accordance with the terms of the agreement entered into with the customers. The Company acts as a principal as it assumes the risk of price and level of occupancies and is obliged to pay the property owners in accordance with the terms of the agreement entered into with the property owners.

Revenue includes service charges (including utilities and other allied charges) recognised in accordance with the terms of the agreement entered into with the customers on an accrual basis

(2) Interest income
For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in 'Finance income' in the statement of profit and loss.

d. Contract balances

(1) Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, only passage of time is required, as per contractual terms.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section 2.2(o) Financial instruments – initial recognition and subsequent measurement.

(2) Contract liabilities
The Company recognises unearned revenue/advances from customers (contract liability) if consideration has been received (or has become receivable) before the company transfers the promised services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Company expects to receive for services that have not yet been transferred to customers under existing, non-cancellable or otherwise enforceable contracts.

e. Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due.) Refer to accounting policies of financial assets in section (n) Financial Instruments -initial recognition and subsequent measurement.

f. Taxes on income

Tax expenses comprises current tax and deferred tax.
(1) Current income tax
Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(2) Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model.
Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.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.
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

All items of property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work-in-progress and property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company depreciates property, plant and equipment over the useful life estimated by the management on a straight-line basis from the date the assets are ready for intended use. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The estimated useful lives of assets for the significant items of property, plant and equipment are as follows:

Category of Assets	**Useful lives estimated by the management**
Computers	3 years
Office and Other Equipments	3-5 years
Electrical installations	3 years
Furniture and Fixtures	5 years

The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

With respect to household and other equipments used at the premises, depreciation has been charge over a period of 1 year as per management's internal technical assignment.

Where the estimated useful lives are different from lives prescribed under Schedule II, management has estimated these useful lives after taking into consideration technical assessment, prior asset usage experience and the risk of technological obsolescence.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

i. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the 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.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

(i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;

(ii) The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

(iii) The Company has the right to direct the use of the identified asset throughout the period of use.

Company as a lessee

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment of the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability on the balance sheet. The right-of-use asset is measured at cost, which comprises of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term leases and Low-value assets

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Lease liability and right-of-use assets have been separately presented in the notes to the financial statements under 'financial liability' and 'Right of Use (RoU)' respectively. Lease payments have been classified as 'financing cash flows'.

i. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

k. 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

l. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m. Provision for decommissioning liabilities

The Company records a provision for decommissioning costs towards restoration of damages caused to the premises, on completion of lease tenure. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the statement of profit and loss as an income or expense.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an employee benefits expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense and Income

Accumulated leaves are expected to be utilised within the next 12 months is treated as a short-term employee benefit.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term and short term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date which an employee is entitled to be paid only on separation.

o. 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.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries are measured at cost less impairment.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(1) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in subsidiary

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(2) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting 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.

p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet and for the purpose of cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Cash dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r. Foreign currencies

Items included in the Ind AS financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency").

Transactions and balances
Transactions in foreign currencies are initially recorded by the Company using spot rates on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.
Exchange difference arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
Exchange differences arising on the retranslation or settlement of other monetary items are included in the Statement of Profit or Loss for the year.

s. Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity settled transactions:
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service / performance conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

t. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Cashflow statement

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

v. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Chief Operating Decision Maker is the Board of Directors who assess the financial performance and position of the Company and make strategic decision.

(All amounts in Indian Rupees million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Property, plant and equipment				
	Furniture and fixtures	Electrical installations and equipments	Computers	Office and other equipments	Total (A)
Gross block (at cost)					
Balance as at 1 April 2020	**42.23**	**24.40**	**6.61**	**6.46**	**79.70**
Additions	3.54	0.19	0.03	2.60	6.36
Deletion / disposals	(0.83)	(1.10)	-	-	(1.93)
At 31 March 2021	**44.94**	**23.49**	**6.64**	**9.06**	**84.13**
Balance as at 1 April 2021	**44.94**	**23.49**	**6.64**	**9.06**	**84.13**
Additions	0.39	0.68	0.01	-	1.08
Deletion / disposals	(6.94)	(3.24)	-	(0.20)	(10.38)
At 31 March 2022	**38.39**	**20.93**	**6.65**	**8.86**	**74.83**
Accumulated depreciation:					
Balance as at 1 April 2020	**3.57**	**3.42**	**1.28**	**0.84**	**9.11**
Charge for the year	18.37	7.86	2.15	3.41	31.79
Deletion / disposals	(0.17)	(0.49)	-	-	(0.66)
At 31 March 2021	**21.77**	**10.79**	**3.43**	**4.25**	**40.24**
Balance as at 1 April 2021	21.77	10.79	3.43	4.25	40.24
Charge for the year	17.26	7.99	2.15	3.72	31.12
Deletion / disposals	(3.80)	(2.54)	-	(0.23)	(6.57)
At 31 March 2022	**35.23**	**16.24**	**5.58**	**7.74**	**64.79**
Net Block					
At 31 March 2022	**3.16**	**4.69**	**1.07**	**1.12**	**10.04**
At 31 March 2021	**23.17**	**12.70**	**3.21**	**4.81**	**43.89**

Note:

1. The Company during the year ended March 31, 2019 had adopted Ind AS under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules, 2015 and relevant amendment rules issued thereafter. The Company had availed the exemption available under Ind AS 101, wherein the carrying value of property, plant and equipment were carried forward at the amount as determined under the previous GAAP as at April 01, 2017.
2. Refer note 28 for transactions with Holding Company

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(All amounts in Indian Rupees million, unless otherwise stated)

4 Loans

		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposits					
Unsecured, considered good					
Security deposit provided to owners of premises taken on lease and subleased		12.40	21.19	20.45	33.67
Other deposits		1.46	2.68	-	-
Unsecured, which has significant increase in credit risk					
Security deposit provided to owners of premises taken on lease and subleased		15.00	-	-	7.80
		28.86	23.87	20.45	41.47
Less: Provision for impairment allowance due to significant increase in credit risk		(15.00)	-	-	(7.80)
	(A)	**13.86**	**23.87**	**20.45**	**33.67**
Other loans					
Unsecured, considered good					
Loans to corporate		-	1.50	-	-
Loans to employees		-	-	0.21	0.32
	(B)	**-**	**1.50**	**0.21**	**0.32**
	(A+B)	**13.86**	**25.37**	**20.66**	**33.99**

5 Other financial assets

Place: Navi Mumbai

	Current	
	March 31, 2022	March 31, 2021
Unsecured, considered good		
Other receivables	1.46	0.78
Other Receivables from Holding Company*	-	1.03
Interest accrued	0.02	0.10
	1.48	**1.91**

*Refer note28

6 Non-current tax assets (net)

	March 31, 2022	March 31, 2021
Advance income tax	3.88	2.74
	3.88	**2.74**

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(All amounts in Indian Rupees million, unless otherwise stated)

7 Other assets

		Current	
		March 31, 2022	March 31, 2021
Other advances (unsecured, considered good)			
Advances provided to owners of premises taken on lease and subleased		0.19	1.45
Advance to suppliers		0.01	0.51
Other advances (unsecured, which has significant increase in credit risk)			
Advances provided to owners of premises taken on lease and subleased		1.16	-
Advance to suppliers		0.05	-
		1.41	**1.96**
Less : Provision for advances due to credit impaired		(1.21)	-
	(A)	**0.20**	**1.96**
Balance with statutory / government authorities		0.08	0.38
Prepaid expenses		0.56	0.54
	(B)	**0.64**	**0.92**
	(A+B)	**0.84**	**2.88**

8 Cash and cash equivalents

		Current	
		March 31, 2022	March 31, 2021
Cash and cash equivalents**			
Cash on hand		-	0.09
Balance with banks			
-in current accounts		8.70	7.85
	(A)	**8.70**	**7.94**
Bank balances other than cash and cash equivalents			
Deposits with remaining maturity for less than 12 months*		6.52	36.22
	(B)	**6.52**	**36.22**
	(A+B)	**15.22**	**44.16**

* Deposit having original maturity of more than 3 months but less than 12 months is Rs. Nil (previous year - Rs. Nil).
** For the purpose of cash flows, cash and cash equivalents is same as stated above.

9 Trade Receivables

	Current	
	March 31, 2022	March 31, 2021
Unsecured, considered good	1.92	5.06
Unsecured, credit impaired	2.24	6.21
	4.16	**11.27**
Less : Provision for impairment allowance due to credit impaired	(2.24)	(6.21)
	1.92	**5.06**

Notes:
1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Refer note 31(C)(ii) (b) for details pertaining to credit risk.
3. Trade receivables are non-interest bearing.

Trade receivables ageing schedule

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	3-4 years	Total
(i) Undisputed trade receivable- considered good	2.79	0.70	0.66	0.01	-	**4.16**
(ii) Undisputed trade receivable- considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivable- considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivable- considered doubtful	-	-	-	-	-	**-**

10 Equity share capital

	March 31, 2022		March 31, 2021	
	Number	Rs. in million	Number	Rs. in million
Authorised				
Equity shares of Rs.10 each	82,000	0.82	82,000	0.82
	82,000	**0.82**	**82,000**	**0.82**
Issued, subscribed and paid-up				
Equity shares of Rs.10 each, fully paid-up	81,021	0.81	81,021	0.81
	81,021	**0.81**	**81,021**	**0.81**

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

i) Equity share capital
Equity shares of Rs.10 each, fully paid-up

	March 31, 2022		March 31, 2021	
	Number	Rs. in million	Number	Rs. in million
Outstanding at the beginning of the year	81,021	0.81	50,000	0.50
Add: Issued during the year	-	-	31,021	0.31
Outstanding at the end of the year	**81,021**	**0.81**	**81,021**	**0.81**

b) Terms/ rights attached to equity shares

The Company has equity shares having a par value of Re.10 per share. Each equity share is entitled to one vote per share. Every member holding equity shares therein shall have voting rights in proportion to the member's shares of the paid up equity share capital. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the shareholders will be entitled to receive 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.

c) Details of shareholders holding more than 5% shares held in the Company
Equity shares of Rs.10 each, fully paid-up held by

	March 31, 2022		March 31, 2021	
	Number	% of total share in class	Number	% of total share in class
Nestaway Technologies Private Limited	80,521	99.38%	80,521	99.38%

Refer Note 1 and 2 below

1) 500 shares are held by Jitendra Jagadev. However, Nestaway Technologies Private Limited is the beneficial owner of these shares upto June 22, 2022.
2) During the year ended 31 March 2021, the Company had issued 31,021 equity shares to the Nestaway Technologies Private Limited at a premium of Rs. 14,990/- per share.

d) Shares held by holding company or ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

	March 31, 2022		March 31, 2021	
	Number	Amount	Number	Amount
Equity shares				
Nestaway Technologies Private Limited, Holding Company	80,521	0.81	80,521	0.81
	80,521	**0.81**	**80,521**	**0.81**

e) Shareholding of promoters

Shares held by promoters as at March 31, 2022

Promoter Name	No. of shares	% of total shares	% of change during the year
Nestaway Technologies Private Limited	80,521	99.38%	0.00%

(All amounts in Indian Rupees million, unless otherwise stated)

11 Other equity

		March 31, 2022	March 31, 2021
Retained Earnings[1]			
Balance as at the beginning of the year		**(431.89)**	**(258.04)**
Add: (loss)/profit for the year		(153.43)	(173.68)
Add: Re-measurement gains/(losses) on defined benefit plans during the year		(0.69)	(0.17)
Balance as at the closing of the year	**(A)**	**(586.01)**	**(431.89)**
Securities Premium[2]			
Balance as at the beginning of the year		**465.00**	-
Add: premium received on issue of Equity shares		-	465.00
Balance as at the closing of the year	**(B)**	**465.00**	**465.00**
Capital contribution from Holding Company (ESOP Contribution)[3]			
Balance as at the beginning of the year		**-**	**4.13**
Add: Compensation cost for options granted during the current year		-	-
Less: Settled on conversion of loan from holding company to equity		-	**(4.13)**
Balance as at the closing of the year	**(C)**	-	-
Total other equity (A+B+C)		**(121.01)**	**33.11**

1. Retained earnings:
Surplus/deficit in the statement of profit and loss represents the profits/losses of the Company incurred till date net of appropriations.

2. Securities premium
Securities premium represents the premium on issue of shares. The securities premium can be utilised in accordance with the provisions of section 52 of the Act.

3. Share based payments (Capital contribution from Holding Company):
The Board of Directors and the shareholders of the Holding Company approved the "Nestaway Employee Stock Option Plan, 2016" ('ESOP Plan') for issue of stock options to employees of the Group. The Holding Company has created an ESOP pool on terms agreeable to the investor majority. The ESOP may if so decided by the Board of the Holding Company, be managed by ESOP committee to be formed by the Board consisting of atleast two Directors, wherein one of the directors shall be appointed by Lead Investors and one Director appointed by the Promoters and at least one management representative who shall be the Chief Executive Officer and who shall be responsible for the administration of the Plan. The minimum vesting period of option shall be twelve months and the maximum vesting period of an option shall be forty eight months from the date of Grant and shall occur in the manner as specified in the Grant Letter.

The vesting date shall be specified in the Grant Letter issued by the Holding Company and the Board of the Holding Company may vary the vesting period or allow immediate vesting or change any cliff periods as may be decided in case to case basis.

The exercise period shall commence from the date of vesting of options and shall end 30 days prior to the date of notification of Liquidity event by the Company.

During the period ended 31 March 2020, certain employees to whom stock options of Nestaway Technologies Private Limited, Holding Company upto June 22, 2022 (NTPL) had been issued, had been transferred to the Company. The transfer had been made with effect from April 01, 2019. The expenses relating to such options post April 01, 2019 amounts to Rs. 4.13 million. During the year ended March 31, 2021, the total amount payable to the Holding Company including such expenses relating to stock options were converted to equity and no cash inflows/(outflows) occured to the Company.
During the year ended March 31, 2022, fresh grants of 5,599 options were made to the employees of the company and an amount of Rs. 17.79 million has been debited by NTPL as ESOP expenses for the grants made upto March 31, 2022.
The details of such options has been specified below:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, ESOP plan during the period:

Particulars	March 31, 2022	March 31, 2021
	ESOP Plan	ESOP Plan
Fair Value at grant date	Rs. 6,796.39 - Rs. 25,160.87	₹17,807 - ₹25,160.87
Share Price at grant date	Rs. 6,797.39 - Rs. 25,161.87	₹17,808 - ₹25,161.87
Weighted average exercise price	₹ 1.00	₹ 1.00
Dividend yield %	0%	0%
Expected life of share options (years)*	3.42 - 6 years	3.42 - 6 years
Risk free interest rate (%)	5.44%	5.43%
Expected volatility (%)	33.44%	32.73%
Attrition Rate	20%	20%
Valuation model	Black - Scholes Model	Black - Scholes Model

(All amounts in Indian Rupees million, unless otherwise stated)

The details of activity under the ESOP Plan are summarized below:

Particulars	March 31, 2022		March 31, 2021	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	652	1	772	1
Granted during the year	5,599	1	-	1
Cancelled during the year	682	1	120	1
Exercised during the year	-	-	-	-
Outstanding at the end of the year	5,569	1	652	1
Exercisable at the end of the year	634	1	620	1

Place: Navi Mumbai

The weighted average remaining contractual life for the stock options outstanding is 0.63 years (1.63 years as at March 31, 2021). The exercise price for options outstanding at the end of the period was Re. 1 per option.
* The expected life of share options includes life from the date of grant of options to the employees, by the Holding Company.
** Represents options vested on time-proportionate basis and unvested options transferred from Holding Company.

12(a) Net employee defined benefit liabilities

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for gratuity*	2.81	2.21	0.40	0.69
	2.81	**2.21**	**0.40**	**0.69**

*Refer note 29

12(b) Provisions

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for compensated absences	1.52	1.40	1.13	1.13
(A)	**1.52**	**1.40**	**1.13**	**1.13**
Other provisions				
Provision for decommissioning liability*	12.16	14.10	-	-
(B)	**12.16**	**14.10**	**-**	**-**
	13.68	**15.50**	**1.13**	**1.13**

1. Details of decommissioning liability	March 31, 2022	March 31, 2021
As at the beginning of the year	14.10	15.02
Arising during the year	(5.72)	(3.23)
Notional interest on account of unwinding	3.78	2.31
As at year ended	**12.16**	**14.10**

*Refer note 27
*Refer note21
*Also Refer note 2.2(m) for details

13 Trade payables

	Current	
	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	0.87	0.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.03	18.78
	31.90	**18.92**

(All amounts in Indian Rupees million, unless otherwise stated)

1. Trade payables includes suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act 2006 is not expected to be material. The Company has not received any claim for interest from any supplier as at balance sheet date. The disclosure pursuant to the said Act is as under:

	March 31, 2022	March 31, 2021
Principal amount remaining unpaid to any supplier as at the end of the accounting period	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the	-	-
The amount of interest accrued and remaining unpaid at the end of the each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

2. Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing
- For explanations on the Company's credit risk management processes, refer note 31.
- There are no dues to related parties.

3. Trade Payables ageing schedule

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.87	-	-	-	0.87
(ii) Others	31.03	-	-	-	31.03
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

14 Other financial liabilities

	Current	
	March 31, 2022	**March 31, 2021**
Security deposits from tenants	33.68	27.77
Payable to tenants of premises	5.62	1.05
Other payables to Holding Company*	17.78	-
	57.08	**28.82**

*Refer note28

15 Other current liabilities

	Current	
	March 31, 2022	**March 31, 2021**
Accrued salaries and benefits*	19.13	7.67
Provision for expenses	8.86	7.35
Statutory dues payable	3.65	2.74
Advances received from tenants	2.66	1.70
Other payables	1.00	-
	35.30	**19.46**

*Refer note 28

(All amounts in Indian Rupees million, unless otherwise stated)

16 Revenue from operations

	for the year ended March 31, 2022	for the year ended March 31,2021
Revenue from operations	324.18	338.55
	324.18	**338.55**

The following table provides information about the Company's revenue from operations:

	for the year ended March 31, 2022	for the year ended March 31,2021
Timing of revenue recognition		
Performance obligation satisfied over time	290.12	305.14
Performance obligation satisfied at a point of time	34.06	33.41
Total Revenue from operations	**324.18**	**338.55**
India	324.18	338.55
Outside India	-	-
	324.18	**338.55**

a) Contract balances

	for the year ended March 31, 2022	for the year ended March 31,2021
Contract liabilities - Advances received from tenants*	2.66	1.70

*Refer note 15

b) Set out below is the amount of revenue recognised from:

	for the year ended March 31, 2022	for the year ended March 31,2021
Amounts included in contract liabilities at the beginning of the year	1.70	7.08
Performance obligations satisfied in previous years	-	-

The performance obligation is satisfied when control of the services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

17 Other income

	for the year ended March 31, 2022	for the year ended March 31,2021
Provisions for Expenses no longer required written back	-	0.57
Provision for account receivables no longer required	7.85	-
Share based payments (refer note 11(3))	-	0.81
Liability no longer required written back	-	25.36
Rent concession	156.05	134.04
Gain on leases terminated	23.39	3.75
Other miscellaneous income	0.51	-
	187.80	**164.53**

18 Finance income

	for the year ended March 31, 2022	for the year ended March 31,2021
Interest income on -		
- Fixed deposits	0.56	1.82
- Income tax refund	0.08	-
- Unwinding of financial instruments	6.11	5.47
	6.75	**7.29**

(All amounts in Indian Rupees million, unless otherwise stated)

19 Employee benefit expenses

	for the year ended March 31, 2022	for the year ended March 31,2021
Salaries, wages and bonus*	83.91	80.55
Contribution to provident and other funds	2.60	3.12
Share based payments (refer note 11(3))	17.79	-
Gratuity expenses**	0.87	1.49
Staff welfare expenses	2.16	2.52
	107.33	**87.68**

*Refer note 28
**Refer note 29

20 Depreciation expenses

	for the year ended March 31, 2022	for the year ended March 31,2021
Depreciation on property, plant and equipment*	31.12	31.79
Depreciation on right-of-use assets**	227.47	239.53
	258.59	**271.32**

*Refer note 3
**Refer note 27

21 Finance costs

	for the year ended March 31, 2022	for the year ended March 31,2021
Interest on borrowings from Holding Company*	-	49.78
Interest on decommissioning liability**	3.78	2.31
Interest on lease liability***	80.92	79.98
Bank charges	0.06	0.09
	84.76	**132.16**

*Refer note11
**Refer note 12(b)
***Refer note 27

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(All amounts in Indian Rupees million, unless otherwise stated)

22 Other expenses

	for the year ended March 31, 2022	for the year ended March 31,2021
Electricity expenses	0.78	0.43
Advertisement and marketing expenses	0.53	5.95
Brokerage and commission expenses	3.68	0.08
Legal and professional charges	4.98	2.95
Payment to auditors*	0.51	0.57
Technology expenses	3.76	4.56
Travelling and conveyance	2.05	1.02
Repairs and Maintenance - Office	0.72	0.43
Payment gateway charges	0.84	2.31
Rates and taxes	0.30	0.72
Ineligible GST credit written off	3.09	4.07
Communication expenses	0.77	1.01
Loss on deletion/disposal of property, plant and equipment	0.53	0.16
Impairment allowance	36.42	7.85
Miscellaneous expenses	0.46	0.21
	59.42	**32.32**

	for the year ended March 31, 2022	for the year ended March 31,2021
*** Payment to auditors (excluding all the applicable taxes)**		
Statutory audit fee	0.35	0.35
Tax audit and tax returns	0.15	0.15
Out of pocket expenses	0.01	0.07
	0.51	**0.57**

23 Undisclosed Income

The Company does not have any transactions which are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

24 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and accordingly, disclosures to be made in this regard are not applicable.

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(All amounts in Indian Rupees million, unless otherwise stated)

25 Income Tax

The Company has no taxable income for the financial period ended March 31, 2022 and accordingly, no current tax expense has been recorded. Since it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised, no deferred tax asset has been recognised in the Ind AS financial statements for the taxable losses.

Further, considering that the Company has no taxable income, the Company has not disclosed the reconciliation of effective tax rate.

26 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The company does not have any dilutive instruments and hence the basic and diluted EPS is same.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2022	March 31, 2021
Net (loss) / profit after tax for calculation of basic and diluted EPS	(153.43)	(173.68)
Weighted average number of equity shares for basic and diluted EPS	81,021	50,085
Basic and diluted EPS (in Rs. per share)	(1,893.71)	(3,467.71)
Nominal value per equity share (in Rs.)	10	10

27 Leases, commitments and contingencies

a) Leases

I The Company as a lessee

The Company has entered into cancellable and non-cancellable long-term lease which has a lease term for a period of 1 year -10 years. The leases are renewable at the consent of both the lessor and the lessee. Certain lease includes a clause to enable upward revision of the rental charge by 0-5% every year. There is no contingent rent in the lease agreement and the Company is permitted to sublease.

The Company also has certain leases for residential and office premises with lease terms of 12 months. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Premises taken on lease for sublease[1]	Office building	Total
Gross Block			
As at April 01, 2020	841.45	17.20	858.65
Additions during the period	8.80	-	8.80
Disposals / cancellations	(22.05)	(17.20)	(39.25)
As at March 31, 2021	**828.20**	**-**	**828.20**
Additions during the period	**156.76**	**-**	**156.76**
Disposals / cancellations	**(281.09)**	**-**	**(281.09)**
As at March 31, 2022	**703.87**	**-**	**703.87**
Accumulated depreciation			
As at April 01, 2020	**79.53**	**2.36**	**81.89**
Charge for the period	239.53	-	239.53
Disposals / cancellations	(19.48)	(2.36)	(21.84)
As at March 31, 2021	**299.58**	**-**	**299.58**
Charge for the period	**227.47**	**-**	**227.47**
Disposals / cancellations	**(123.19)**	**-**	**(123.19)**
As at March 31, 2022	**403.86**	**-**	**403.86**
Net Block as at March 31, 2021	**528.62**	**-**	**528.62**
Net Block as at March 31, 2022	**300.01**	**-**	**300.01**

Notes:
1. Right-of-use assets consists of residential and commercial properties in India taken on lease by the Company and further subleased to tenants.

(All amounts in Indian Rupees million, unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease Liability

Particulars	**March 31, 2022**	**March 31, 2021**
Opening balance	567.97	764.17
Additions during the period	155.30	7.50
Accretion of interest	80.92	79.98
Payments during the period	(126.18)	(106.10)
Rent concession	(156.05)	(134.04)
Leases terminated during the period	(176.15)	(43.54)
As at year end/ period	**345.81**	**567.97**
Current	143.40	156.54
Non-current	202.41	411.43

The maturity analysis of lease liabilities are disclosed in note 31 C (ii) (c).
The effective interest rate for lease liabilities is 13%.

The following are the amounts recognised in statement of profit or loss:

Particulars	**March 31, 2022**	**March 31, 2021**
Depreciation expense on right-of-use assets	227.47	239.53
Interest expense on lease liabilities	80.92	79.98
Interest on provision for decommissioning liability	3.78	2.31
Expense relating to short-term leases	65.85	84.96
Liability no longer required written back	-	(25.36)
Rent concession	(156.05)	(134.04)
Gain on lease terminated	(23.39)	(3.75)
Total amount recognised in statement of profit or loss	**198.58**	**243.63**

The Company had total cash outflows, including short-term leases for leases/low value assets of Rs.192.03 million in March 31, 2022. (Rs. 191.06 Millions in March 30, 2021)

II Company as a lessor

Place: Navi Mumbai

The company has entered into cancellable lease arrangements for sub-lease of residential and commercial premises. The lease term is for 11 months with a cancellation clause of 1 month.

The following amounts recognised in the Ind AS statement of profit and loss

	March 31, 2022	**March 31, 2021**
Revenue from operations	324.18	338.55
	324.18	**338.55**

b) Capital and other commitments
(i) The Company has no capital commitments towards capital work-in-progress.
(ii) Pursuant to various revenue agreements, the Company has committed to pay guaranteed rent obligation payable to owners of premises for a period varying from 11 months to 10 years.

c) Contingencies
There are no material pending litigations against the Company.

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(All amounts in Indian Rupees million, unless otherwise stated)

28 Related party transactions

Name of the related parties	Description of relationship
Nestaway Technologies Private Limited ('NTPL')	Holding Company (upto June 22 , 2022)
Jitendra Jagadev	Director
Amarendra Sahu	Director (upto June 17, 2022)

		March 31, 2022	March 31, 2021
A)	**Transactions during the year:**		
	(i) Managerial remuneration		
	Jitendra Jagadev	6.00	6.06
	(ii) Interest expenses		
	- NTPL	-	49.78
	(iii) Transfer of property, plant and equipment from Holding Company		
	- NTPL	0.62	0.10
	(iv) Expenses incurred by Holding Company, on behalf of the Company (net)		
	- NTPL	0.50	0.03
	(v) Expenses incurred on behalf of the Holding Company (net)		
	- NTPL	-	0.32
	(vi) Collections made by Holding Company, on behalf of the Company		
	- NTPL	0.10	0.27
	(vii) Reversal of ESOP cost of employees transferred from Holding Company owing to forfeiture/ cancellation (net)		
	- NTPL	-	0.81
	(viii) ESOP cost of employees transferred from Holding Company owing to forfeiture/ cancellation (net)		
	- NTPL	17.79	-
B)	**Outstanding balances as the year end**		
	(i) Accrued salaries and benefits		
	- Jitendra Jagadev	2.25	3.00
	(ii) Other payables		
	- NTPL	17.78	-
	(iii) Other receivables		
	- NTPL	-	1.03

Notes:
1) The remuneration to the key managerial personnel does not include ESOP expenses and the provisions made for gratuity and leave benefits, as they are determined based on a separate valuation / on an actuarial basis for the Company as a whole.
2) Refer note 11 for details of ESOP granted/transferred by the Holding Company in the year ending March 31,2021 to the employees of the Company
3) The Company has utilised credit card of the Holding Company, for their business transactions during the year ending March 31, 2022 and year ending March 31, 2021.
4) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(All amounts in Indian Rupees million, unless otherwise stated)

29 Gratuity

Defined benefit plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is not funded.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for gratuity benefit:

(i) Net benefit expenses (recognised in the statement of profit and loss):

Particulars	March 31, 2022	March 31, 2021
Current service cost	0.73	1.38
Past service cost	-	-
Interest cost on defined benefit obligation	0.14	0.11
Net benefit expenses	**0.87**	**1.49**

(ii) Remeasurement (gains)/loss recognised in other comprehensive income:

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	0.49	0.98
Actuarial (gain)/loss changes arising from changes in demographic assumptions	-	(1.17)
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	0.20	0.02
Actuarial (gain)/loss arising during the year	**0.69**	**(0.17)**

(iii) Net defined benefit asset/(liability)

Particulars	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	3.21	2.90
Fair value of plan assets	-	-
Plan (liability)/asset	**(3.21)**	**(2.90)**

(iv) Changes in the present value of defined benefit obligation are as follows:

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	2.90	1.58
Current service cost	0.73	1.38
Past service cost	-	-
Interest cost	0.14	0.11
Benefits paid	(1.25)	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	(1.17)
- change in financial assumptions	0.20	0.02
- experience variance (i.e. Actual experience vs assumptions)	0.49	0.98
Transfer from Holding Company (refer note 28)	-	-
Actuarial (gains)/losses on obligation	-	-
Closing defined benefit obligation	**3.21**	**2.90**

(v) The following pay-outs are expected in future years:

Particulars	March 31, 2022	March 31, 2021
1 Year	0.40	0.70
2 to 5 Years	1.54	1.23
6 to 10 Years	1.03	0.78
More than 10 Years	3.95	2.31

vi) The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate (p.a.)	5.80%	4.95%
Expected rate of salary increase (p.a.)	7.00%	5.06%
Attrition rate	38.00%	53.00%
Retirement age	65 years	65 years
Mortality rate	Refer note 3 below	Refer note 3 below

(All amounts in Indian Rupees million, unless otherwise stated)

Notes:

1. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

2. Plan Characteristics and Associated Risks:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

3. As per Indian Assured Lives Mortality (2012-14) Ultimate

(vii) A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(0.27)	(0.21)
Impact on defined benefit obligation due to 1% decrease in discount rate	0.34	0.26
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	0.18	0.25
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(0.20)	(0.21)
Attrition rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	(0.04)	(0.02)
Impact on defined benefit obligation due to 1% decrease in attrition rate	0.04	0.02
Mortality rate		
Impact on defined benefit obligation due to 10% increase in mortality rate	-	-
Impact on defined benefit obligation due to 10% decrease in mortality rate	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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30 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. 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.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include going concern assessment, determining the lease term of contracts with renewal and termination options – Company as lessee, compliance with laws and regulations, revenue recognition, fair value measurement of financial instruments, provision for employee benefits (defined benefit plans), useful life of assets considered for depreciation of property, plant and equipment, estimating the incremental borrowing rates and impairment of non-financial asset.

1. Judgements

a. Going concern assessment
The Company has incurred losses during the year, which has resulted in substantial erosion of the Company's net worth and its current liabilities exceed its current assets. For the reasons stated in note 1.1, the Ind AS financial statements continues to be prepared on a going concern basis.

b. Determining the lease term of contracts with renewal and termination options – Company as lessee
The Company determines the lease term as the term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised as per the contractual terms with the owner of the properties.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). All leases within the term of less than twelve months and non-inclusion of escalation/renewal terms have been considered as short term leases by the management.

During financial year 2020-21, in view of the above, the Company has waived/received waiver to/from tenants/owners and entered into modification of lease/sublease terms which could have a material impact on the Ind AS financial statements. The Company has availed the exemption provided by Ministry of Corporate Affairs via notification G.S.R 419(E) dated June 18, 2021 and accordingly not quantified the impact of aforesaid modifications as at the date of approval of the Ind AS financial statements.

c. Compliance with laws and regulations
Based on internal assessment and legal opinion obtained by the Management, it believes that the business carried on by the Company is permitted under the Consolidated FDI Policy issued by Department of Promotion for Industry and Internal Trade, Ministry of Commerce and Industry and the policy statements issued by the Government of India through press notes (together the "FDI Regulations") under the automatic route and has complied with the other key applicable laws and regulations including Goods and Services Tax Act, 2017, Income Tax Act, 1961.

Further, the company believes that they have complied with various other laws and regulations including state and local area laws and regulations as applicable based on the trade and business practice regarding the Companies operation in respective jurisdictions.

d. Revenue recognition
As detailed in note 2.2(c) revenue from operations are the gross cash inflow of cash or receivables from the customers on provision of living spaces, which are recognised in accordance with the terms of the agreement entered into with the customers on an accrual basis. The Company acts as a principal as it assumes the risk of price and level of occupancies and is obliged to pay the property owners in accordance with the terms of the agreement entered into with the property owners.

2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
Refer Note 31 for further details.

b. Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 29 .

c. Useful life of assets considered for depreciation of Property, Plant and Equipment
The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end. The lives are based on technical advice, prior asset usage experience and the risk of technological obsolescence. Refer note 2.2(g).

d. Leases - Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. The Company has considered the borrowing rate charged by the Holding Company as its IBR.

e. Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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(All amounts in Indian Rupees million, unless otherwise stated)

31 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2, to the Ind AS financial statements.

(A) Financial assets and liabilities
The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021:

Particulars	**Carrying value and fair value**	**Carrying value and fair value**
	March 31, 2022	**March 31, 2021**
Financial assets		
Amortised cost		
Loans	34.52	59.36
Trade receivables	1.92	5.06
Cash and cash equivalents	8.70	7.94
Bank balances other than cash and cash equivalents	6.52	36.22
Other financial assets	1.48	1.91
Total assets	**53.14**	**110.49**
Financial liabilities		
Amortised cost		
Borrowing	-	-
Trade payables	31.90	18.92
Other financial liabilities	57.08	28.82
Lease liabilities	345.81	567.97
Total liabilities	**434.79**	**615.71**

The management assessed the aforesaid financial assets and financial liabilities, other than loans and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
Assumptions used in estimating fair value: The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(B) Fair value hierarchy
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:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes:

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2022 and for the year ended March 31, 2021.

(iv) There are no Level 1 and Level 2 financial assets and liabilities.

(C) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the aforesaid financial assets and liabilities.

(i) Financial risk:

The Company's principal financial liabilities comprises of borrowings, lease liabilities, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations towards operations and capital expenditure. The Company's principal financial assets including loans in the form of security deposits, trade and other receivables and cash and cash equivalents derived from its operations.

The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company. The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

(ii) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates is limited considering that the Company is primarily funded through Equity share capital and borrowing from Holding Company.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities. Financial instruments that are subject to credit risk and concentration thereof principally consist of loans in the form of security deposits, trade receivables, other financial assets and cash and bank balances of the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 53.14 million as at March 31, 2022 (Rs. 110.49 million as at March 31, 2021), being the total carrying value of trade receivables, loans, cash and cash equivalents and other financial assets.

Credit risks related to owners and tenants balances are managed as per Company’s established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis. The Company does not hold collateral as security.

Credit risk with balances with banks and financial institutions and in respect of loans is managed by the Company in accordance with the Company’s policy. Investments in surplus funds are made only in highly marketable liquid fund instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

(All amounts in Indian Rupees million, unless otherwise stated)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company invests its surplus funds in bank fixed deposit / liquid investment which carry no or low market risk. The Company monitors its risk of a shortage of funds on a regular basis.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

Particulars	0-1 years	1-5 years	> 5 years	Total
As at March 31, 2021				
Trade payables	18.92	-	-	18.92
Lease liabilities (undiscounted basis)	222.07	446.72	33.13	701.92
Other financial liabilities	28.82	-	-	28.82
Total	**269.81**	**446.72**	**33.13**	**749.66**
As at March 31, 2022				
		Place: Navi		
Trade payables	31.90	Mumbai	-	31.90
Lease liabilities (undiscounted basis)	156.28	238.34	18.30	412.92
Other financial liabilities	57.08	-	-	57.08
Total	**245.26**	**238.34**	**18.30**	**501.90**

(d) Foreign currency risk

The Company's exposure as regards foreign currency risk is limited considering that the transactions of the Company in foreign currency are not material. Accordingly, the Company has not disclosed foreign currency sensitivity.

32 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.
The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity and other support from shareholders and cash generated from operations.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

Considering that the Company does not have any borrowings as at March 31, 2022 and did not have any borrowings other than the borrowing from the Holding Company as at March 31, 2021, disclosure of gearing ratio has not been made.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

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(All amounts in Indian Rupees million, unless otherwise stated)

33 Segment reporting

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components) (b) whose operating results are regularly reviewed by the Company's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of the Ind AS financial statements are also applied to record revenue and expenditure in individual segments.

The Company is primarily engaged in the business of building a technology platform for offering fully furnished and operational residential/hospitality and commercial premises. The Company considers this business segment as the basis for primary segmental reporting. Accordingly, the amounts appearing in the Ind AS financial statements relate to the aforementioned services. The Company operates only in India and no property, plant and equipment of the Company are located outside India.

34 Subsequent to the year end, the Company along with Nestaway Technologies Private Limited (NTPL), the Holding Company, ("the Seller") and the Management Team comprising the Shareholders of the Company, has entered into a Share Purchase Agreement (SPA) for sale of its entire share holding to Aurum PropTech Ltd and its nominees (" the Purchaser"). The transfer of shares has been completed and the sale consideration has been paid by the Purchaser to the Seller on June 23rd, 2022, subsequent to which, the Company is a wholly owned subsidiary of Aurum PropTech Ltd.

35 Expenditure on Corporate Social Responsibility activities (CSR)

As the company has suffered loss during the last three financial years, the provisions of Section 135 of the Companies Act 2013 is not applicable to the company for the financial year 2021-22.

36 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and accordingly disclosures relating to the same are not applicable.

37 Ratios

Particulars	Numerator/Denominator	March 31, 2022	March 31, 2021	Favourable / (Adverse) Refer note below
(a) Current Ratio	Current Assets/Current Liabilities	0.15	0.39	-61.80%
(b) Debt-Equity Ratio	Total liabilities/ Total Shareholders' Equity	(4.06)	19.30	-121.04%
(c) Return on Equity Ratio	Net Profit/Loss after tax - (Preference Dividend)/Average Shareholders' Equity	(3.57)	(1.58)	-125.54%
(d) Trade Receivables turnover ratio	Revenue/Average trade receivables	92.89	63.88	45.42%
(e) Trade payables turnover ratio	Expenditure/Average Trade Payables	8.72	12.93	-32.61%
(f) Net capital turnover ratio	Revenue/working capital	(1.42)	(2.46)	-42.50%
(g) Net profit ratio	Net profit / Revenue	(0.48)	(0.51)	-7.42%
(h) Return on Capital employed	Earning before interest and tax/Capital Employed	(1.28)	(5.12)	-75.07%
(i) Return on investment	Final Investment- Initial Investment/ Initial Investment	(4.54)	(1.13)	-300.66%

Note:

Current liabilities as at year end have increased and current assets have decreased significantly.Company has continued to incur losses in the current year due to which net worth is eroded. Accordingly, there have been significant year on year variances across ratios.

38 The spread of COVID-19 had severely impacted the business operations around the globe including India. Considering the Company is primarily engaged in the business of building a technology platform for offering fully furnished and operational residential/hospitality and commercial premises and processes around it, nationwide lockdown has impacted the Company's business volumes subsequently on account of disruptions in transportation, travel bans, quarantines, social distancing and other emergency precautionary measures.

The Company has waived/received waiver to/from tenants/owners and entered into modification of lease/sublease terms which could have a material impact on the Ind AS financial statements. The Company has availed the exemption provided by Ministry of Corporate Affairs via notification G.S.R 419(E) dated June 18, 2021 and accordingly not quantified the impact of aforesaid modifications as at the date of approval of the Ind AS financial statements.

The Company's accumulated losses have eroded its net worth as at March 31, 2022 and the current liabilities have exceeded the current assets. Basis the business plans and projections, the Company has evaluated its liquidity position for the next one year and based on support letter from the Holding Company where it has committed to provide financial support as and when necessary to support the Company's operational expenditure and repay its liabilities, the Company has continued to prepare the Ind AS financial statements on going concern basis. Refer note 1.1.

39 The Company had delayed in conducting Annual General Meeting, Board Meeting, adoption of financial statements, and other consequential defaults as per the relevant provisions of the Companies Act, 2013 for the period ended March 31, 2020. During FY 2021-22, the management of the Company has filed an application for compounding of defaults under the Act and is confident that the required condonance would be received and penalties, if any that would be imposed on the Company, will not be material.

40 The Company had been unable to file its tax audit report for the year ended March 31, 2020 within the statutory deadlines and was thereafter unable to file the same due to technical issues pertaining to the Income Tax e-filing website.The same has been filed on December 31, 2021 and the management is confident that penalties that may be imposed on the Company or implications if any, will not be material.

41 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the Ind AS financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

42 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

For Lodha & Bhatt
Chartered Accountants
Firm registration number: 016505S

Rishab Lodha
Digitally signed by Rishab Lodha
Date: 2022.09.29 13:23:55 +05'30'

Rishab Lodha
Partner
Membership number: 238066
Place: Bengaluru
Date : 29 September 2022

For and on behalf of the Board of Directors

Jitendra Jagadev
Digitally signed by Jitendra Jagadev
Date: 2022.09.29 12:12:55 +05'30'

Jitendra Jagadev
Director
DIN: 03469330
Place: Bengaluru
Date : 29 September 2022

KUNAL KARAN
Digitally signed by KUNAL KARAN
Date: 2022.09.29 13:09:05 +05'30'

Kunal Karan
Director
DIN: 08964694
Place: Navi Mumbai
Date : 29 September 2022