S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Estates Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Birla Estates Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of profit and loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair

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view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of profit and loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Agarwal

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 22112773AHNINK5651

Mumbai
April 21, 2022

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Birla Estates Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipments (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e)There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to limited liability partnerships as follows:

Particulars	Loans
Aggregate amount granted / provided during the year	
- Subsidiaries	89,77,92,507
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	3,05,06,29,745

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.

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(c) The Company has granted loans during the year to three limited liability partnerships where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 6 to the Ind AS financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to a company. Of this following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans - Repayable on demand	-	-	19,55,08,461
Percentage of loans/ advances in nature of loans to the total loans	-	-	6.4%

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during

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the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

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xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses in the current year and immediately preceding financial year amounting to INR 8,24,49,423 and INR 43,83,20,971 respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 36 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26 to the Ind AS financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135

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of Companies Act. This matter has been disclosed in note 26 to the Ind AS financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 22112773AHNINK5651

Mumbai
April 21, 2022

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Birla Estates Private Limited

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

We have audited the internal financial controls with reference to Ind AS financial statements of Birla Estates Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally

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

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

A Agarwal

S R B C & CO LLP
MUMBAI
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per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 22112773AHNINK5651

Mumbai
April 21, 2022

Birla Estates Private Limited
Balance Sheet as at 31st March 2022

		Note No.	As at 31 March 2022 In Rs.	As at 31 March 2021 In Rs.
I	**ASSETS**			
	NON-CURRENT ASSETS			
(a)	Property, plant and equipments	3	5,18,35,625	4,79,77,782
(b)	Capital work in progress	5	15,53,615	6,08,239
(c)	Intangible assets	4	1,35,63,416	1,00,37,545
(d)	Intangible assets under development	5	31,00,796	52,53,402
(e)	Financial assets			
	(i) Loans	6	3,46,14,09,235	2,32,47,62,125
	(ii) Investment in subsidiaries	7	2,71,00,000	10,00,000
(f)	Deferred tax assets (Net)	27	36,44,09,020	-
(g)	Non current tax assets (Net)	8	9,56,33,504	1,39,03,276
(h)	Other non-current assets	9	28,81,748	31,99,385
	SUB-TOTAL		**4,02,14,86,959**	**2,40,67,41,754**
	CURRENT ASSETS			
(a)	Inventories	10	4,41,57,81,095	2,55,04,60,318
(b)	Financial assets			
	(i) Cash and cash equivalents	11	2,92,38,552	7,02,30,258
	(ii) Loans	6	20,50,66,575	42,90,30,064
	(iii) Trade receivables	12	8,48,46,927	4,10,93,335
	(iv) Other financial assets	13	29,20,707	21,50,753
(c)	Other current assets	9	25,70,55,840	24,51,14,274
	SUB-TOTAL		**4,99,49,09,696**	**3,33,80,79,002**
	TOTAL ASSETS		**9,01,63,96,655**	**5,74,48,20,756**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity share capital	14	2,00,00,00,000	1,67,05,00,000
(b)	Other equity	15	(1,08,19,93,570)	(1,34,44,01,571)
	SUB-TOTAL		**91,80,06,430**	**32,60,98,429**
	LIABILITIES			
	NON-CURRENT LIABILITIES			
(a)	Financial liabilities			
	(i) Borrowings	16	4,08,06,09,445	35,70,00,000
(b)	Provisions	17	1,38,71,618	74,81,300
	SUB-TOTAL		**4,09,44,81,063**	**36,44,81,300**
	CURRENT LIABILITIES			
(a)	Financial liabilities			
	(i) Borrowings	16	44,40,26,674	3,00,46,45,101
	(ii) Trade payables	18		
	1) Outstanding dues from micro and small enterprises		1,16,63,284	8,41,033
	2) Outstanding dues from other than micro and small enterprises		34,51,50,684	29,47,52,379
	(iii) Other financial liabilities	19	62,84,386	33,10,547
(b)	Provisions	17	3,25,66,909	1,51,23,151
(c)	Other current liabilities	20	3,16,42,17,225	1,73,55,68,816
	SUB-TOTAL		**4,00,39,09,162**	**5,05,42,41,027**
	TOTAL		**9,01,63,96,655**	**5,74,48,20,756**

Significant accounting policies — 2

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per Abhishek Agarwal
Partner

Membership No: 112773
Place: Mumbai
Date: April 21, 2022

Manoj Fitkariwala
Chief financial officer

Yukti Taneja
Company secretary

For and on behalf of Board of Directors of
Birla Estates Private Limited

Karat Tazhtetil Jithendran
Whole time director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: April 21, 2022

Rajendra Kumar Dalmia
Director
DIN: 00040951
Place : Mumbai
Date: April 21, 2022

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BIRLA ESTATES PRIVATE LIMITED MUMBAI

Birla Estates Private Limited
Statement of profit and loss for the year ended 31st March 2022

	Particulars	Note No.	Year Ended 31 March 2022 In Rs.	Year Ended 31 March 2021 In Rs.
I	Revenue from operations	21	71,12,44,953	7,99,03,124
II	Other income	22	35,28,17,983	27,80,64,444
III	**Total income (I + II)**		**1,06,40,62,936**	**35,79,67,568**
IV	**EXPENSES**			
	(e) Employee benefits expense	23	59,78,85,991	46,61,81,647
	(f) Finance costs	24	25,79,32,044	18,89,79,700
	(g) Depreciation and amortisation expense	25	1,95,51,596	1,55,49,552
	(h) Other expenses	26	29,06,94,324	14,11,27,192
	Total expenses (IV)		**1,16,60,63,955**	**81,18,38,091**
V	**Loss before tax**		**(10,20,01,019)**	**(45,38,70,523)**
VI	Tax expense / (income)			
	(1) Current tax		-	-
	(2) Deferred tax	27	(2,37,47,134)	-
	(3) Deferred tax pertaining to earlier years	27	(34,06,61,886)	-
	Total tax expense / (income)		(36,44,09,020)	-
	Profit / (Loss) for the year (V- VI)		**26,24,08,001**	**(45,38,70,523)**
VII	**Other comprehensive income**		-	-
VIII	**Total comprehensive income (VI+VII)**		**26,24,08,001**	**(45,38,70,523)**
IX	**Earnings per equity share (Nominal value per share is Rs 10 each):**			
	(1) Basic earning		1.52	(2.72)
	(2) Diluted earning		1.52	(2.72)
	Significant accounting policies	2		
	The accompanying notes are an integral part of these financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Birla Estates Private Limited

per Abhishek Agarwal
Partner

Membership No: 112773
Place: Mumbai
Date: April 21, 2022

Manoj Fitkariwala
Chief financial officer

Yukti Taneja
Company secretary

Karat Tazhtetil Jithendran
Whole time director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: April 21, 2022

Rajendra Kumar Dalmia
Director

DIN: 00040951
Place : Mumbai
Date: April 21, 2022

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BIRLA ESTATES PRIVATE LIMITED ★ MUMBAI

Birla Estates Private Limited
Cash Flow Statement for the year ended 31st March 2022

		For the year Ended 31 March 2022 (In Rs.)	For the year Ended 31 March 2021 (In Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net loss before tax	(10,20,01,019)	(45,38,70,523)
	Add / (Less) :		
	Depreciation and amortisation expense	1,95,51,596	1,55,49,552
	Interest expense	25,79,32,044	18,89,79,700
	Interest income	(34,93,33,930)	(27,58,43,022)
	Loss on sale of assets	6,97,852	-
		(17,31,53,457)	**(52,51,84,294)**
	Working capital adjustments :		
	Decrease / (increase) in other current assets	(1,16,23,930)	2,85,18,889
	Decrease / (increase) in other inventory	(1,81,35,84,965)	(98,52,03,238)
	Decrease / (increase) in trade receivable	(4,37,53,592)	(4,10,93,335)
	Decrease / (increase) in Other fnancial assets	(6,54,550)	(2,04,120)
	(Decrease) / increase in other current liabilities	1,42,86,48,409	86,87,10,427
	(Decrease) / increase in provision	2,38,34,076	17,72,738
	(Decrease) / increase in other financial liabilities	(7,69,998)	11,48,149
	(Decrease) / increase in trade payables	6,12,20,556	(36,95,053)
		(35,66,83,994)	**(13,00,45,542)**
	Less: Tax paid	(8,15,54,359)	8,26,249
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**(61,13,91,810)**	**(65,44,03,587)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property plant and equipments and intangible assets	(2,72,58,898)	(1,38,65,457)
	Proceed from sale of property, plant and equipments	8,32,966	-
	Amount contributed in subsidaries	(2,61,00,000)	-
	Repayment of loan by subsidaries	17,45,24,203	3,55,00,000
	Loan to subsidaries	(83,82,40,964)	(34,67,80,335)
	Interest received on fixed deposits	4,75,882	6,73,141
	Interest received from subsidaries	10,00,75,797	-
	NET CASH GENERATED FROM INVESTING ACTIVITIES	**(61,56,91,014)**	**(32,44,72,651)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from issuance of equity share capital	32,95,00,000	-
	Proceeds from long term borrowings	66,45,20,000	16,20,00,000
	Proceeds from short term borrowings from Holding Company (net)	50,14,65,150	1,11,49,06,225
	Proceeds / Repayment from short term borrowings	(29,94,132)	(12,72,08,135)
	Interest paid	(30,63,99,900)	(21,20,22,793)
	NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	**1,18,60,91,118**	**93,76,75,297**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4,09,91,706)**	**(4,12,00,943)**
	Cash and cash equivalents at the beginning of the year	7,02,30,258	11,14,31,201
	Cash and cash equivalents at the end of the year (Refer Note 11)	**2,92,38,552**	**7,02,30,258**

Significant accounting policies - refer note 2
The accompanying notes are an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per Abhishek Agarwal
Partner

Membership No: 112773
Place: Mumbai
Date: April 21, 2022

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Chief financial officer

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For and on behalf of Board of Directors of
Birla Estates Private Limited

Karat Tazhtetil Jithendran
Whole time director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: April 21, 2022

Rajendra Kumar Dalmia
Director
DIN: 00040951
Place : Mumbai
Date: April 21, 2022

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

BIRLA ESTATES PRIVATE LIMITED MUMBAI

Birla Estates Private Limited
Statement of changes in equity for the year ended 31 March 2022

(Amount in Rs.)

Particular	Equity share capital	Other equity (Retained earnings)	Total equity
As at 1 April 2021	1,67,05,00,000	(89,05,31,048)	77,99,68,952
Changes due to prior period errors	-	-	-
Restated balance as at 1 April 2021	**1,67,05,00,000**	**(89,05,31,048)**	**77,99,68,952**
Loss for the year	-	(45,38,70,523)	(45,38,70,523)
As at 31 March 2021	**1,67,05,00,000**	**(1,34,44,01,571)**	**32,60,98,429**
Changes due to prior period errors	-	-	-
Restated balance as at 31 March 2021	**1,67,05,00,000**	**(1,34,44,01,571)**	**32,60,98,429**
Changes in equity share capital during the year	32,95,00,000	-	32,95,00,000
Profit for the year	-	26,24,08,001	26,24,08,001
As at 31 March 2022	**2,00,00,00,000**	**(1,08,19,93,570)**	**91,80,06,430**

Significant accounting policies - refer note 2
The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
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per Abhishek Agarwal
Partner

Membership No: 112773
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DIN: 01181998
Place: Mumbai
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Rajendra Kumar Dalmia
Director
DIN: 00040951
Place : Mumbai
Date: April 21, 2022

Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2022

1. Corporate information

Birla Estates Private Limited is a private company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the company is located at Birla Aurora, level 8, Dr. Annie Besant Road, Worli, Mumbai - 400030. The Company is principally engaged in real estate business.

The financial statements were authorised for issue in accordance with a resolution of the board of directors on April 21, 2022.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis and are presented in INR.

2.2 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair Value Measurement

The Company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. 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.

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BIRLA ESTATES PRIVATE LIMITED MUMBAI

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 the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred 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. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Goods and Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

Recognition of revenue from real estate projects:

a) Recognition of revenue from property development

Revenue is recognized upon transfer of control of residential units or service to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the residential units.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

b) Revenue from services
The Company recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

c) Interest Income
Interest income, including interest arising from other financial instruments, is accounted on an accrual basis at effective interest rate (EIR method).

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Contract balances

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

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).

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

2.5 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.6 Taxes

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax
Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects

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BIRLA ESTATES PRIVATE LIMITED MUMBAI

the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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 in OCI.

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

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Property, plant and equipments

Property, plant and equipment are stated at their cost of acquisition / construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. 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 recognized 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 statement of profit and loss as incurred.

Depreciation is recognised so as to amortise the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful

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lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

2.8 Depreciation on property, plant and equipments

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Useful life
Buildings	4 years – 6 years
Computers	3 years
Plant and equipments	3 years – 10 years
Electric installations	3 years – 10 years
Furniture and fixtures	3- 10 years
Office equipments	3-10 years
Vehicles	5 -10 years

The management has estimated the above useful life and the same is supported by technical expert.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of software capitalised is amortised over its useful life which is estimated to be a period of Six years.

Gains or losses arising from derecognition of an intangible asset 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 or loss when the asset is derecognised.

2.10 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 the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.11 Cash and cash equivalents

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

2.12 Employee Benefits

Defined Contribution plans

Employee benefit in the form of Provident fund are defined contribution plans. The Company has no obligation, other than the contribution payable to the respective 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.

Defined benefit plans

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Periodic contributions are charged to the Statement of profit and loss. The Company's liability is determined based on an actuarial valuation using the projected unit credit method.

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. 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.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-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 presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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2.14 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

2.15 Investment in Subsidiaries

The Company's investment in its subsidiaries are carried at cost.

2.16 Inventories

Real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received

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Real estate projects - Construction work-in-progress: Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate inventory is valued at lower of cost and net realisable value.

2.17 Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.18 Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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

2.19 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.

2.20 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Company has appointed the CEO as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

2A. 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 amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. 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. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

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 has 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) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on 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, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. 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 30 of the financial statements.

b) Useful lives of property, plant and equipments:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

2B. Amendments notified but not yet effective

Recent pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April 2022 as below:

Ind AS 103 - Business Combination
The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Property, Plant and Equipment (PPE)
The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Company has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its consolidated financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Financial Instruments
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Exploration for and Evaluation of Mineral Resources
The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor to avoid any ambiguity regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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

(Amount in Rs.)

Note 3: PROPERTY, PLANT AND EQUIPMENTS

Description	Buidlings	Computers	Electrical Installations	Plant and machineries	Office equipments	Furniture and fixtures	Vehicles	Total
I. Gross block								
Balance as at 1 April 2020	3,64,74,756	39,57,018	5,52,906	30,52,391	22,22,106	71,01,987	75,07,652	6,08,68,816
Additions	-	22,07,082	-	93,580	44,840	10,63,659	55,60,517	89,69,678
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	3,64,74,756	61,64,100	5,52,906	31,45,971	22,66,946	81,65,646	1,30,68,169	6,98,38,494
Additions	7,17,964	68,41,427	-	-	12,61,673	6,53,716	1,33,56,725	2,28,31,505
Disposals	-	-	-	-	-	-	23,94,403	23,94,403
Balance as at 31 March 2022	**3,71,92,720**	**1,30,05,527**	**5,52,906**	**31,45,971**	**35,28,619**	**88,19,362**	**2,40,30,491**	**9,02,75,596**
II. Accumulated depreciation								
Balance as at 1 April 2020	52,16,790	5,60,975	54,993	2,16,647	2,39,433	8,97,646	5,73,833	77,60,317
Depreciation expense for the year	80,74,716	16,22,768	1,07,865	5,85,881	5,83,925	13,39,255	17,85,985	1,41,00,395
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	1,32,91,506	21,83,743	1,62,858	8,02,528	8,23,358	22,36,901	23,59,818	2,18,60,712
Depreciation expense for the year	80,74,716	31,76,240	1,74,973	5,97,865	7,70,281	14,25,128	32,86,924	1,75,06,127
Disposals	-	-	-	-	-	-	9,26,868	9,26,868
Balance as at 31 March 2022	**2,13,66,222**	**53,59,983**	**3,37,831**	**14,00,393**	**15,93,639**	**36,62,029**	**47,19,874**	**3,84,39,971**
III. Net block								
Balance as at 31 March 2022	**1,58,26,498**	**76,45,544**	**2,15,075**	**17,45,578**	**19,34,980**	**51,57,333**	**1,93,10,617**	**5,18,35,625**
Balance as at 31 March 2021	2,31,83,250	39,80,357	3,90,048	23,43,443	14,43,588	59,28,745	1,07,08,351	4,79,77,782

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

(Amount in Rs.)

Note 4 : OTHER INTANGIBLE ASSETS

Description	Computer software
I. Gross block	
Balance as at 1 April 2020	76,15,960
Additions	42,98,492
Disposals	-
Balance as at 31 March 2021	1,19,14,452
Additions	55,71,340
Disposals	-
Balance as at 31 March 2022	**1,74,85,792**
II. Accumulated amortisation	
Balance as at 1 April 2020	4,27,750
Amortisation expense for the year	14,49,157
Disposals	-
Balance as at 31 March 2021	18,76,907
Amortisation expense for the year	20,45,469
Disposals	-
Balance as at 31 March 2022	**39,22,376**
III. Net block	
Balance as at 31 March 2022	1,35,63,416
Balance as at 31 March 2021	1,00,37,545

Note 5 : Capital work in progress and Intangible assets under development

Descripton	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2022					
Capital work in progress					
Projects in progress	15,53,615	-	-	-	15,53,615
Intangible assets under development					
Projects in progress	25,14,854	5,85,942	-	-	31,00,796
As at 31 March 2021					
Capital work in progress					
Projects in progress	6,08,239	-	-	-	6,08,239
Intangible assets under development					
Projects in progress	52,53,402	-	-	-	52,53,402

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(Amount in Rs.)

NOTE : 6 LOANS (at amortised cost)

	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Loans to subsidiaries				
Unsecured, considered good				
Loan to subsidiaries (refer note 'a', 'b' and 'c' below)	3,46,14,09,235	20,50,66,575	2,32,47,62,125	42,90,30,064
Total	**3,46,14,09,235**	**20,50,66,575**	**2,32,47,62,125**	**42,90,30,064**

a) Loan given to Avarna Projects LLP (Subsidiary)

i) **Non current:**

Loan given to Avarna LLP amounting to Rs. 218,67,14,716 (31 March 2021: Rs. 1,75,86,38,837) (inclusive of accrued interest) at an interest rate of 12% p.a. The repayment of the loan by Avarna LLP to the Company shall be made from net sales revenue after payment of taxes, development cost, external project finance and other expenses as mentioned in the LLP deed.

ii) **Current:**

Working capital loan given to Avarna LLP amounting to Rs. 20,50,66,575 (31 March 2021: Rs. 27,04,30,747 (inclusive of accrued interest). Rate of interest is 13.75% p.a.

b) Loan given to Birla Tisya LLP (Subsidiary)

i) **Non current:**

Loan given to Tisya LLP amounting to Rs. 62,27,35,614 (31 March 2021: Rs. 56,61,23,288) (inclusive of accrued interest) at an interest rate of 10% p.a. The loan shall be repayable by Tisya LLP starting from one year from the date of launch of the project, that is, from Dec 2022 onwards.

ii) **Current:**

Working capital loan given to Tisya LLP amounting to Rs. Nil (31 March 2021: Rs. 15,85,99,317 (inclusive of accrued interest). Rate of interest is 18% p.a. The said loan has been entirely repaid by the Tisya LLP during the year.

c) Loan given to Birla Arnaa LLP (Subsidiary)

i) **Non current:**

Loan given to Arnaa LLP amounting to Rs. 65,19,58,904 (31 March 2021: Nil) (inclusive of accrued interest) at an interest rate of 10% p.a. The repayment of the loan by Arnaa LLP to the Company shall be made from customer collections to be received after launch of the project.

d) Details of loan granted to related parties (as defined under Companies Act, 2013) that are repayable on demand

Particulars	**Amount of loan or advance in the nature of loan outstanding**	**% of the total loan and advances in the nature of loans**
As at March 31, 2022		
Loan to related parties (subsidiary companies)	19,55,08,461	6.40%
As at March 31, 2021		
Loan to related parties (subsidiary companies)	37,77,33,211	15.83%

NOTE : 7 INVESTMENT IN SUBSIDIARIES

	As at 31 March 2022	As at 31 March 2021
Non - current investments (at cost)		
Investment in capital of Limited Liability Partnership firms (Subsidiaries)		
Avarna Projects LLP - Capital account	2,41,00,000	5,00,000
Birla Tisya LLP - Capital account	5,00,000	5,00,000
Birla Arnaa LLP - Capital account	25,00,000	-
	2,71,00,000	**10,00,000**

Note:
The Company has incurred INR 2,36,00,000/- as brokerage cost towards acqusition of the said investment. Accordingly, the same is considered as cost of investment by the Company in its financial statements.

Details of investments in Limited Liability Partnership firms (Subsidiaries)	Share of partner in profit / loss (%) As at 31 March 2022	As at 31 March 2021
Avarna Projects LLP	50%	50%
Birla Tisya LLP	40%	40%
Birla Arnaa LLP	47%	-

NOTE : 8 NON CURRENT TAX ASSET

	As at 31 March 2022	As at 31 March 2021
TDS receivable	9,56,33,504	1,39,03,276
Total	**9,56,33,504**	**1,39,03,276**

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

(Amount in Rs.)

NOTE : 9 OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Advance to vendors	-	6,17,46,867	-	10,56,72,363
Prepaid expenses	-	81,97,568	3,17,637	42,31,923
Cenvat / GST receivable	-	58,36,326	-	12,18,186
Brokerage cost on sale of flats	-	18,12,75,079	-	13,39,91,802
Balances with Government authorities (other than income taxes)	28,81,748	-	28,81,748	-
Total	**28,81,748**	**25,70,55,840**	**31,99,385**	**24,51,14,274**

NOTE : 10 INVENTORIES (at cost or NRV whichever is lower)

	As at 31 March 2022	As at 31 March 2021
Construction work-in-progress (including land)	4,41,57,81,095	2,55,04,60,318
Total	**4,41,57,81,095**	**2,55,04,60,318**

Note:
(a) For charge created on inventories, refer Note 16
(b) Borrowing cost inventorised during the year amounts to Rs. 5,22,11,693 (31 March 2021: Rs. 2,38,05,757)

NOTE : 11 CASH AND CASH EQUIVALENTS

	As at 31 March 2022	As at 31 March 2021
(At amortised cost)		
Balances with banks		
- Current accounts	2,74,98,899	4,14,54,824
- Fixed deposits with maturity less than 3 months (Including accrued interest)	-	2,86,00,000
- Cheques in hand	17,11,949	1,20,000
Cash on hand	27,704	55,434
Total	**2,92,38,552**	**7,02,30,258**

NOTE : 12 TRADE RECEIVABLES

(At amortised cost)	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Secured, considered good	-	-	-	-
Unsecured, considered good	-	8,48,46,927	-	4,10,93,335
Unsecured, considered doubtful	-	-	-	-
Less: Allowances for credit losses	-	-	-	-
Total	**-**	**8,48,46,927**	**-**	**4,10,93,335**
Of the above, trade receivables from:				
- Related parties	-	8,48,46,927	-	4,10,93,335
- Others	-	-	-	-
Total	**-**	**8,48,46,927**	**-**	**4,10,93,335**

Notes:
(i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 90 days of credit period.

(ii) Trade receivables ageing schedule

Particulars	Outstanding for following periods from invoice date				
	Less than 6 Months	6 months – 1 year	1-2 years	More then 3 years	Total
As at 31 March 2022					
Undisputed trade receivables – considered good	8,48,46,927	-	-	-	8,48,46,927
Total	**8,48,46,927**	**-**	**-**	**-**	**8,48,46,927**
As at 31 March 2021					
Undisputed trade receivables – considered good	4,10,93,335	-	-	-	4,10,93,335
Total	**4,10,93,335**	**-**	**-**	**-**	**4,10,93,335**

NOTE : 13 OTHER FINANCIAL ASSETS

(At amortised cost)	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Security deposits	-	29,12,532	-	21,42,578
Other receivables	-	8,175	-	8,175
Total	**-**	**29,20,707**	**-**	**21,50,753**

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(Amount in Rs.)

NOTE : 14 EQUITY SHARE CAPITAL	As at 31 March 2022	As at 31 March 2021
1(a) **Authorised:**		
20,00,00,000 (31 March 2021: 20,00,00,000) Equity shares of Rs.10/- each.	2,00,00,00,000	2,00,00,00,000
	2,00,00,00,000	**2,00,00,00,000**
1(b) **Issued, subscribed and paid up:**		
20,00,00,000 (31 March 2021: 16,70,50,000) Equity shares of Rs.10/- each.	2,00,00,00,000	1,67,05,00,000
	2,00,00,00,000	**1,67,05,00,000**

1(c) **Terms / right attached to equity shares**

20,00,00,000 (31 March 2021: 16,70,50,000) Equity Shares of Rs. 10 each, fully paid up

The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

1(d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

Particulars		Opening	Fresh Issue	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2022				
	No. of Shares	16,70,50,000	3,29,50,000	20,00,00,000
	Amount	1,67,05,00,000	32,95,00,000	2,00,00,00,000
Year ended 31 March 2021				
	No. of Shares	16,70,50,000	-	16,70,50,000
	Amount	1,67,05,00,000	-	1,67,05,00,000

1(e) **Shareholders holding more than 5% shares of the company & shares held by holding company :**

Particulars	As at 31 March 2022	As at 31 March 2021
Class of shares / Name of shareholder	Number of shares held	Number of shares held
Equity shares with voting rights		
Century Textiles and Industries Limited (Holding Company)	19,99,99,999	16,70,49,999
% Holding Company	100%	100%

1(f) The Company has not issued any equity share as bonus or for consideration other than cash and has not bought back any shares from its incorporation.

1(g) **Details of shares held by promoters**

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
For the year ended March 31, 2022					
Equity shares of INR 10 each fully paid					
Century Textiles and Industries Limited ('CTIL')	16,70,49,999	3,29,50,000	19,99,99,999	100.0%	0.0%
Atul Kedia, as nominee of CTIL	1	-	1	0.0%	0.0%
	16,70,50,000	**3,29,50,000**	**20,00,00,000**	**100.0%**	**0.0%**
For the year ended March 31, 2021					
Equity shares of INR 10 each fully paid					
Century Textiles and Industries Limited	16,70,49,999	-	16,70,49,999	100.0%	0.0%
Atul Kedia, as nominee of CTIL	1	-	1	0.0%	0.0%
	16,70,50,000	-	**16,70,50,000**	**100.0%**	**0.0%**

NOTE : 15 OTHER EQUITY	As at 31 March 2022	As at 31 March 2021
Retained earnings		
As per last balance sheet	(1,34,44,01,571)	(89,05,31,048)
Profit / (Loss) for the year	26,24,08,001	(45,38,70,523)
Total	**(1,08,19,93,570)**	**(1,34,44,01,571)**

Nature and purpose of reserves

Retained earnings are the profits / (losses) earned / incurred by the Company till date.

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

NOTE : 16 **BORROWINGS** (Amount in Rs.)

(At amortised cost)	As at 31 March 2022 Non Current	As at 31 March 2022 Current	As at 31 March 2021 Non Current	As at 31 March 2021 Current
Secured borrowings				
(a) Term Loan from Bank (Refer note i) (Repayable in 18 monthly instalments, last repayment in May 2023) (Rate of interest for term loan as on 31.03.2022 :- 7.25%)	65,94,47,611	39,20,72,390	35,70,00,000	3,00,00,000
(b) Bank overdraft (Refer note ii) (Working capital loan repayable on demand- Rate of interest on overdraft as at 31.03.2022 ranges from:- 7.30% p.a. to 7.35 p.a.%)	-	5,19,54,284	-	5,49,48,417
Unsecured				
(c) Loan from Holding Company (Working capital loan repayable on demand - Rate of interest on loan as at 31.03.2022 :- 8 % p.a) (refer note B below)	3,42,11,61,834	-	-	2,91,96,96,684
Total	**4,08,06,09,445**	**44,40,26,674**	**35,70,00,000**	**3,00,46,45,101**

A Details of security :-
(i) Term loan from bank:
Primary security:
a. Exclusive charge on land and building situated at Shahad, Kalyan.
b. First and exclusive charge on current assets of the Company's project situated at Shahad, Kalyan.

Secondary security:
Corporate guarantee from Century Textiles and Industries Limited, the Holding Company

(ii) Bank overdraft: First pari passu charge on current assets of the Company, both present and future
Details of security :-
Exclusive mortgage of land and building situated at Shahad, opposite chemical land, Kalyan.
First and exclusive charge on current assets of the Company's Birla Vanya project at Kalyan.

B During the year, the terms of the loan taken by the Company from its Holding Company has been revised. As per the revised terms, the said loan is repayble by the Company on or before March 31, 2025; with an option with the Company for early repayment of the loan basis availability of cash.

C Loan covenant
Bank loans contains debt covenants relating to shareholding of the Company and that of the promoters of the Holding Company, which is duly satisfied throughout the financial year. The Company has also satisfied all other debt covenants prescribed in the terms of bank term loan. The other loans do not carry any debt covenant.

D The Company has not defaulted on any loans payable during the year.

NOTE : 17 **PROVISIONS**

	As at 31 March 2022 Non Current	As at 31 March 2022 Current	As at 31 March 2021 Non Current	As at 31 March 2021 Current
Provision for employee benefits				
Leave entitlement	1,38,71,618	1,28,03,905	74,81,300	85,75,613
Gratuity (Refer note 30)	-	1,97,63,004	-	65,47,538
Total	**1,38,71,618**	**3,25,66,909**	**74,81,300**	**1,51,23,151**

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(Amount in Rs.)

NOTE : 18 TRADE PAYABLES
(At amortised cost)

	As at 31 March 2022	As at 31 March 2021
Trade payable - micro and small enterprises	1,16,63,284	8,41,033
Trade payable - Other than micro and small enterprises	34,51,50,684	29,47,52,379
Total	35,68,13,968	29,55,93,412

Note :

(a) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development (MSMED) Act.

(b) Trade payables are non interest bearing and are normally settled on 60-90 days terms. Acceptances are interest bearing and have an average term of six months. There are no other amounts paid / payable towards interest / principal under the MSMED Act.

(c) Trade payables ageing schedule

	Outstanding for following periods from invoice date				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31 March 2022					
Total undisputed outstanding dues of micro enterprises and small	1,16,63,284	-	-	-	1,16,63,284
Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	33,03,35,775	88,11,060	57,57,499	2,46,350	34,51,50,684
Total	**34,19,99,059**	**88,11,060**	**57,57,499**	**2,46,350**	**35,68,13,968**
As at 31 March 2021					
Total undisputed outstanding dues of micro enterprises and small	8,41,033	-	-	-	8,41,033
Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	28,42,38,266	89,84,928	15,29,185	-	29,47,52,379
Total	**28,50,79,299**	**89,84,928**	**15,29,185**	**-**	**29,55,93,412**

NOTE : 19 OTHER FINANCIAL LIABILITIES
(At amortised cost)

	As at 31 March 2022		As at 31 March 2021	
	Non Current	**Current**	**Non Current**	**Current**
Interest accrued but not due on borrowings	-	59,04,283	-	21,60,446
Earnest money on booking of flats	-	3,80,103	-	11,50,101
Total	**-**	**62,84,386**	**-**	**33,10,547**

NOTE : 20 OTHER LIABILITIES

	As at 31 March 2022		As at 31 March 2021	
	Non Current	**Current**	**Non Current**	**Current**
Advance from customers against sale of flat	-	3,11,08,25,959	-	1,70,03,19,907
Statutory dues				
- Taxes payable (other than income taxes)	-	4,95,17,444	-	3,21,04,608
- Provident fund payable	-	38,73,822	-	31,44,301
Total	**-**	**3,16,42,17,225**	**-**	**1,73,55,68,816**

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BIRLA ESTATES PRIVATE LIMITED ★ MUMBAI

(Amount in Rs.)

NOTE : 21 REVENUE FROM OPERATIONS

		Year Ended 31 March 2022	Year Ended 31 March 2021
	Revenue from contract with customers		
(a)	Development management fees	71,12,44,953	7,99,03,124
	Total	**71,12,44,953**	**7,99,03,124**

Note (a) - Transaction price

Transaction price as per agreement is same as revenue from contract with customers.

Note (b) - Disaggregation of revenue

The Company has a single stream of revenue i.e. providing facility management services to real estate developers.

Note (c) - Contract balances

	As at 31 March 2022	As at 31 March 2021
Contract asset - Brokerage	18,12,75,079	13,39,91,802
Contract liabilities - Advance from customers against sale of flats	3,11,08,25,959	1,70,03,19,907
Trade receivables	8,48,46,927	4,10,93,335

Note (d) - Remaining performance obligation

There are no remaining performance obligations outstanding as at 31 March 2022 and 31 March 2021 with respect to providing development management services to real estate In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the residential units. Since the said performance obligation is not satisfied as at March 31, 2022, no revenue has been recognised by the Company on sale of residential units. The Company expects to recognise revenue on sale of residential units in the following time band:

Time band	Year Ended 31 March 2022	Year Ended 31 March 2021
More than 3 years	1,42,10,14,973	3,72,57,02,115
Less than 3 years	6,71,88,46,004	2,15,00,16,868

NOTE : 22 OTHER INCOME

	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest income on loans given to subsidiaries	34,90,42,656	27,53,59,765
Other interest income	2,91,274	4,83,257
Miscellaneous income	34,84,053	22,21,422
Total	**35,28,17,983**	**27,80,64,444**

NOTE : 23 EMPLOYEE BENEFITS EXPENSE

	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries, wages and bonus	57,01,79,870	44,70,51,435
Contributions to provident fund (Refer note 30)	1,89,16,160	1,52,43,077
Gratuity expenses (Refer note 30)	52,78,203	20,60,761
Staff welfare expenses	35,11,758	18,26,374
Total	**59,78,85,991**	**46,61,81,647**

NOTE : 24 FINANCE COSTS

	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest expense on borrowings from banks	5,22,11,693	2,38,05,757
Interest expense on borrowings from Holding Company	25,43,62,234	18,30,96,325
Interest expense on bank overdraft	35,69,810	58,83,375
Less :- Finance costs inventorised	(5,22,11,693)	(2,38,05,757)
Total	**25,79,32,044**	**18,89,79,700**

NOTE : 25 DEPRECIATION AND AMORTIZATION EXPENSE

	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation on property, plant and equipments (Refer note 3)	1,75,06,127	1,41,00,395
Amortization on intangible assets (Refer note 4)	20,45,469	14,49,157
Total	**1,95,51,596**	**1,55,49,552**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

BIRLA ESTATES PRIVATE LIMITED MUMBAI

(Amount in Rs.)

NOTE : 26 OTHER EXPENSES	Year Ended 31 March 2022	Year Ended 31 March 2021
Buildings repairs	50,03,489	73,63,349
Rent	84,58,150	79,64,038
Rates and taxes	3,24,184	9,94,517
Advertisement and publicity	12,20,58,228	4,11,09,772
Travelling expenses	1,42,18,883	24,84,756
Payment to auditors (Refer note A below)	22,46,930	19,50,388
Miscellaneous expenses	6,31,16,845	3,16,11,490
Insurance	33,24,376	32,51,876
Legal and professional fees	6,30,93,239	4,42,26,820
Brokerage expenses	88,50,000	1,70,186
Total	**29,06,94,324**	**14,11,27,192**

Note A - Payment to auditors

As auditors		
Statutory audit fees	20,40,430	18,32,388
Tax audit fees	1,18,000	1,18,000
In other capacity		
Certification services	88,500	-
Reimbursement of expense		
	22,46,930	**19,50,388**

Note B - Disclosure of political contributions as per section 182(3) of the Act

Political contributions made under section 182(3) by purchase and distributon of Electoral Bonds	2,00,00,000	-
	2,00,00,000	-

Note C - Corporate Social Responsibility

The provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, there are no unspent amounts:
(i) in respect of other than ongoing projects, which are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act
(ii) in respect of ongoing projects, which are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act

NOTE : 27 INCOME TAX		Year Ended 31 March 2022	Year Ended 31 March 2021
a)	**Tax expense recognised in the Statement of Profit and Loss**		
	Current tax	-	-
	Deferred tax		
	In respect of current year	(2,37,47,134)	-
	In respect of earlier years (Refer note (ii))	(34,06,61,886)	-
	Net tax expenses recognised in the Statement Profit and Loss	**(36,44,09,020)**	**-**
b)	**Income tax recognised in other comprehensive income**	-	-
c)	Amounts recognised directly in equity	-	-
d)	**Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:**		
	Loss before tax	(10,20,01,019)	(45,38,70,523)
	Income tax calculated at 25.17% (31 March 2021: 25.17%)	(2,56,73,656)	(11,42,39,211)
	Effect of expenses that is non-deductible in determining taxable profits	19,26,522	-
	Effect of deferred tax asset recognized on tax losses pertaining to earlier years (Refer note (ii))	(34,06,61,886)	-
	Effect of deferred tax asset not recognized on tax losses	-	11,42,39,211
	Income tax expense / (income) recognised in profit or loss	**(36,44,09,020)**	-

Note:
(i) The tax rate used for above tax reconciliation for 31 March 2022 and 31 March 2021 is 25.17%.
(ii) During the year, the Company has reassessed the recoverability of unutilized tax losses and other items giving rise to deferred tax assets as at March 31, 2022 and recognized deferred tax asset amounting to Rs. 34,06,61,886 pertaining to earlier years.

e) **The movement in deferred tax assets during the year ended 31 March 2022**

Movement during the year ended 31 March 2022	As at March 31, 2021	Recognized in profit and loss pertaining to earlier years	Recognized in profit and loss pertaining to current year	Recognized in other comprehensive	As at March 31, 2022
(i) Tax losses	-	(33,31,95,799)	(1,69,25,737)	-	(35,01,21,536)
(ii) Property plant and equipments incl. intangible assets	-	(5,18,599)	(8,22,856)	-	(13,41,455)
(iii) Provision for leave encashment and gratuity	-	(56,89,088)	(59,98,541)	-	(1,16,87,629)
(iv) Expenses allowable for tax purpose when paid	-	(12,58,400)	-	-	(12,58,400)
Deferred tax asset	-	**(34,06,61,886)**	**(2,37,47,134)**	-	**(36,44,09,020)**

f) The Company had not recognised deferred tax asset due to uncertainity over its recoverabilty till 31 March 2021.

NOTE : 28 EARNINGS PER SHARE (EPS)	Year Ended 31 March 2022	Year Ended 31 March 2021
Profit / (Loss) for the year for basic and diluted EPS	26,24,08,001	(45,38,70,523)
Weighted average number of equity share outstanding for diluted and basic EPS	17,25,41,667	16,70,50,000
Basic and diluted earnings per share (Rs.)	1.52	(2.72)

NOTE : 29 CONTINGENT LIABILITY AND COMMITMENTS

Contingent liability:
There are no amount of claims against the Company that are not acknowledged as debts or guarantees or other amounts for which the Company is contingently liable as at 31 March 2022 (31 March 2021: Nil).
Other commitments:
The Company has commitments amounting to Rs. 8,03,13,956 as at 31 March, 2022 (31 March 2021: Rs. 27,62,55,644) towards funding requirements of the subsidiaries in accordance with the terms of LLP deed between the Company and its respective subsidiaries.

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Birla Estates Private Limited
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Note 30: EMPLOYEE BENEFITS

Disclosures pursuant to - "Employee benefits expense"

(a) Defined contribution plan:
The Company's contribution to provident fund amounting to Rs. 1,89,16,160 (31 March 2021: Rs.1,52,43,077) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan:
i) Gratuity
The Company has a defined benefit gratuity plan (non-funded as at 31 March 2022).The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
Gratuity	**31-Mar-22**	**31-Mar-21**
Employee attrition rate	5.00%	5.00%
Discount rate	6.80%	6.59%
Expected rate of salary increase	5.00%	5.00%

Defined benefit plans – as per actuarial valuation on 31 March 2022

Particulars	31-Mar-22	31-Mar-21
I. (a) Expense recognised in the Statement of profit and loss for the year ended 31 March 2022		
Current service cost	42,61,561	12,39,534
Net interest expense	10,16,642	8,21,227
Components of defined benefit costs recognised in profit or loss	**52,78,203**	**20,60,761**
I. (b) Included in other Comprehensive Income		
Remeasurement of gain / loss	(5,20,500)	22,10,120
Return on plan asset	5,20,500	(22,10,120)
	-	-
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31 March		
1. Present value of defined benefit obligation as at 31 March	1,97,63,004	1,54,27,038
2. Fair value of plan assets as at 31 March	-	88,79,500
Net Asset/(Liability) recognised in the Balance Sheet as at 31 March	**1,97,63,004**	**65,47,538**
III. Change in the obligation during the year ended 31 March 2022		
1. Present value of defined benefit obligation at the beginning of the year	1,54,27,038	1,46,88,857
2. Liability to be Transferred in from holding company	-	8,87,540
- Current service cost	42,61,561	12,39,534
- Interest Expense (Income)	10,16,642	8,21,227
3. Benefits paid	(14,62,737)	-
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial gain / loss arising from:		
i. Experience Adjustments	5,20,500	(22,10,120)
Present value of defined benefit Obligation at the end of the year	**1,97,63,004**	**1,54,27,038**
IV. Change in fair value of assets during the year ended 31 March 2022		
1. Fair value of plan assets at the beginning of the year	88,79,500	1,02,02,080
2. Fair Value of plan assets to be transferred in from holding company	(94,00,000)	8,87,540
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	5,20,500	(22,10,120)
Fair value of plan assets at the end of the year *	-	**88,79,500**

Expected contribution during next Annual reporting period is Nil (31 March 2021: Rs 45,77,000/-)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2022	1%	(15,31,081)	17,58,687
	2021	1%	(11,64,677)	13,42,861
Salary growth rate	2022	1%	15,41,385	(13,89,365)
	2021	1%	11,74,322	(10,37,558)

Maturity profile of defined benefit obligation:

Particulars	31-Mar-22	31-Mar-21
Within 1 year	16,50,336	21,53,775
1 - 2 year	9,69,423	6,82,253
2 - 3 year	11,39,744	7,74,715
3 - 4 year	18,68,845	8,82,720
4 - 5 year	17,18,972	13,80,507
5 - 10 years	99,95,187	81,74,197
Total	**1,73,42,507**	**1,40,48,167**

The fair value of Company's gratuity plan asset as of 31 March 2022 and 2021 by category are as follows:

Asset category:	31-Mar-22	31-Mar-21
Cash and cash equivalents	-	-
Debt instruments (quoted)	-	88,79,500
Equity instruments (quoted)	-	-
Deposits with Insurance companies	-	-
Total	-	**88,79,500**

The weighted average duration of the defined benefit obligation as at 31 March 2022 is 8.73 years (31 March 2021: 8.40 years)

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Note 31: RELATED PARTY DISCLOSURE

1 **Relationships:**
Where control exists:
(a) **Holding Company:**
Century Textiles and Industries Limited

(b) **Subsidiaries**
Avarna Projects LLP
Birla Tisya LLP
Birla Arnaa LLP (incorporated on 24 February 2022)

(c) **Key Management Personnel (KMP):**
Mr. K T Jithendran (Whole-time director and Chief executive officer)
Mr. Manoj Fitkariwala (Chief Financial Officer)
Ms. Yukti Taneja (Company Secretary)

(d) **List of Non Executive Directors**
Mr. Ketan Dalal (Resignation w.e.f.19 April 2021)
Mrs. Alka Bharucha
Mr. R K Dalmia

(Amount in Rs.)

Name of the related party	Transaction during the year	Year Ended 31 March 2022	Year Ended 31 March 2021
Century Textiles and Industries Limited	Issuance of equity share capital	32,95,00,000	-
	Development management fee income	59,27,41,035	-
	Facility management fee income	3,56,91,840	3,30,48,000
	Revenue share expenses	15,04,17,730	10,80,45,181
	Loan taken	1,46,14,92,000	1,11,49,06,225
	Loan repaid	96,00,26,850	-
	Interest expense on loan from Holding Company	25,43,62,234	18,30,96,325
Avarna Projects LLP	Development management fee income	5,45,12,942	4,68,55,124
	Loan given	19,61,47,019	22,30,47,748
	Loan repaid	10,00,00,000	3,45,00,000
	Interest income on loan given	26,65,36,942	20,85,01,859
Birla Tisya LLP	Development management fee income	2,40,24,092	
	Overhead recovery fees	42,75,044	-
	Loan given	5,16,45,488	12,35,76,000
	Loan repaid	21,01,00,000	10,00,000
	Interest income on loan given	8,05,31,664	6,68,57,906
Birla Arnaa LLP	Partner capital contributoon	25,00,000	-
	Loan given	65,00,00,000	-
	Interest income on loan given	19,58,904	-
Key Management Personnel*	Remuneration to KMP	9,30,41,478	7,36,99,135
Sitting fees paid to Non Executive Directors	Sitting fees	90,000	1,20,000
Name of the related party	**Balance outstanding**	**As at 31 March 2022**	**As at 31 March 2021**
Century Textiles and Industries Limited	Loan balance	3,42,11,61,834	2,91,96,96,684
	Trade payables	2,34,10,506	4,07,31,511
	Trade receivable	5,48,03,167	-
Avarna Projects LLP	Loan balance including interest accrued	2,39,17,81,291	2,02,90,69,584
	Trade receivable	1,41,00,054	4,10,93,335
Birla Tisya LLP	Loan balance including interest accrued	62,27,35,614	72,47,22,605
	Trade receivable	1,59,43,706	-
Birla Arnaa LLP	Loan balance including interest accrued	65,19,58,904	-
Key Management Personnel	Remuneration to KMP	1,85,40,929	1,28,96,352

*Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BIRLA ESTATES PRIVATE LIMITED ★ MUMBAI

(Amount in Rs.)

Note 32: CAPITAL MANAGEMENT

The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.
The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	31-Mar-2022	31-Mar-2021
Debt (A)	4,53,05,40,402	3,36,38,05,547
Equity (B)	91,80,06,430	32,60,98,429
Debt to equity ratio (A / B)	4.94	10.32

Note 33 : FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of borrowings and trade payables. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurace that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. It arises mainly from trade receivables and other financial assets. Receivables resulting from sale of properties. Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits and other financials assets.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analysis in the following sections relates to the outstanding balance as at 31 March 2022 and 31 March 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant in place at 31 March 2022.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

(i) Currency risk

The Company is not exposed to currency risk in current financial year as it does not have any foreign currency transactions.

(ii) Interest rate risk

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, the Company has taken fixed rate of interest on borrowings from holding company and loans from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Currency	Increase / decrease in basis points	Effect on loss before tax
31 March 2022	INR	+50	55,17,371
	INR	-50	(55,17,371)
31 March 2021	INR	+50	22,09,742
	INR	-50	(22,09,742)

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As at 31 March 2022	4,52,46,36,118	1,10,34,74,284	3,42,11,61,834
As at 31 March 2021	3,36,16,45,101	44,19,48,417	2,91,96,96,684

(iii) Equity Price Risk

The Company is not exposed to equity price risk in current financial year it does not have any equity investments.

C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

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(Amount in Rs.)

Particulars	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
As at 31 March 2022						
(a) Non Derivative financial instruments						
Borrowings, inlcuding interest accrued	5,19,54,284	73,64,76,181	4,09,21,14,835	-	-	4,88,05,45,300
Trade payables						
Trade payables - micro and small enterprises		1,16,63,284	-	-	-	1,16,63,284
Trade payables - other than micro and small enterprises	-	34,51,50,684	-	-	-	34,51,50,684
Other financial liabilities	-	3,80,103	-	-	-	3,80,103
Total	**5,19,54,284**	**1,09,36,70,252**	**4,09,21,14,835**	**-**	**-**	**5,23,77,39,371**
As at 31 March 2021						
Borrowings, inlcuding interest accrued	2,97,46,45,101	5,98,46,912	37,58,24,942	-	-	3,41,03,16,955
Trade payables						
Trade payables - micro and small enterprises	-	8,41,033	-	-	-	8,41,033
Trade payables - other than micro and small enterprises	-	29,47,52,379	-	-	-	29,47,52,379
Other financial liabilities	-	11,50,101	-	-	-	11,50,101
Total	**2,97,46,45,101**	**35,65,90,425**	**37,58,24,942**	**-**	**-**	**3,70,70,60,468**

(ii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

As at 31 March 2022	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non derivative financial instruments						
Cash and cash equivalents	-	2,92,38,552	-	-	-	2,92,38,552
Loans	-	20,50,66,575	37,97,00,000	3,08,17,09,235	-	3,66,64,75,810
Trade receivables	-	8,48,46,927	-	-	-	8,48,46,927
Other financial assets	-	29,20,707	-	-	-	29,20,707
Total	**-**	**32,20,72,761**	**37,97,00,000**	**3,08,17,09,235**	**-**	**3,78,34,81,996**

As at 31 March 2021	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Cash and cash equivalents	-	7,02,30,258	-	-	-	7,02,30,258
Loans	-	42,90,30,064	-	2,32,47,62,125	-	2,75,37,92,189
Trade receivables		4,10,93,335				4,10,93,335
Other financial assets	-	21,50,753	-	-	-	21,50,753
Total	**-**	**54,25,04,410**	**-**	**2,32,47,62,125**	**-**	**2,86,72,66,535**

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MUMBAI
CHARTERED ACCOUNTANTS

BIRLA ESTATES PRIVATE LIMITED
MUMBAI

Birla Estates Private Limited
Notes to the financial statements for the year ended 31st March 2022

Note 34 : FAIR VALUE MEASUREMENT

(Amount in Rs.)

Fair value of financial assets and financial liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities				
Financial liabilities at amortised cost for which fair value are disclosed				
Borrowings (including interest accrued)	4,53,05,40,402	4,53,05,40,402	3,36,38,05,547	3,36,38,05,547
Trade payables	35,68,13,968	35,68,13,968	29,55,93,412	29,55,93,412
Other financial liabilities	3,80,103	3,80,103	11,50,101	11,50,101
Total	**4,88,77,34,473**	**4,88,77,34,473**	**3,66,05,49,060**	**3,66,05,49,060**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Financial assets at amortised cost for which fair value are disclosed				
Cash and cash equivalents	2,92,38,552	2,92,38,552	7,02,30,258	7,02,30,258
Loans	3,66,64,75,810	3,66,64,75,810	2,75,37,92,189	2,75,37,92,189
Trade receivables	8,48,46,927	8,48,46,927	4,10,93,335	4,10,93,335
Other financial assets	29,20,707	29,20,707	21,50,753	21,50,753
Total	**3,78,34,81,995**	**3,78,34,81,995**	**2,86,72,66,535**	**2,86,72,66,535**

Fair value measurement hierarchy of financial assets and financial liabilities

Particulars	Fair value hierarchy as at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Financial liabilities at amortised cost for which fair value are disclosed				
Borrowings (including interest accrued)	-	4,53,05,40,402	-	**4,53,05,40,402**
Trade payables	-	35,68,13,968	-	**35,68,13,968**
Other financial liabilities	-	3,80,103	-	**3,80,103**
Total	**-**	**4,88,77,34,473**	**-**	**4,88,77,34,473**

Particulars	Fair value hierarchy as at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at amortised cost for which fair value are disclosed				
Cash and cash equivalents	-	2,92,38,552	-	**2,92,38,552**
Loans	-	3,66,64,75,810	-	**3,66,64,75,810**
Trade receivables	-	8,48,46,927	-	**8,48,46,927**
Other financial assets	-	29,20,707	-	**29,20,707**
Total	**-**	**3,78,34,81,995**	**-**	**3,78,34,81,995**

Particulars	Fair value hierarchy as at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Financial liabilities at amortised cost for which fair value are disclosed				
Borrowings (including interest accrued)	-	3,36,38,05,547	-	**3,36,38,05,547**
Trade payables	-	29,55,93,412	-	**29,55,93,412**
Other financial liabilities	-	11,50,101	-	**11,50,101**
Total	**-**	**3,66,05,49,061**	**-**	**3,66,05,49,061**

Particulars	Fair value hierarchy as at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at amortised cost for which fair value are disclosed				
Cash and cash equivalents	-	7,02,30,258	-	**7,02,30,258**
Loans	-	2,75,37,92,189	-	**2,75,37,92,189**
Trade receivables	-	4,10,93,335	-	**4,10,93,335**
Other financial assets	-	21,50,753	-	**21,50,753**
Total	**-**	**2,86,72,66,535**	**-**	**2,86,72,66,535**

Note 35 :- SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

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Note 36 :- RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.25	0.66	88.9%	The current ratio has improved due to change in the repayment terms of loan from Holding Company, resulting in classification of the same as non current liability as at 31 March 2022
Debt- equity ratio	Total debt	Shareholder's Equity	4.92	10.30	-52.2%	Due to issuance of fresh equity during the year and profits earned during the year
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal repayments	2.65	-8.40	-131.5%	Due to additional revenue from Development Management services provided to the Holding Company towards construction / launch of a new residential project
Return on equity ratio	Net profits after taxes	Average Shareholder's Equity	42.2%	-82.1%	-151.4%	Due to increase in revenue as explained above and recognition of deferred tax asset pertaining to earlier years
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	11.29	3.89	190.4%	Due to additional revenue from Development Management services provided to the Holding Company towards construction / launch of a new residential project
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	0.72	-0.05	-1641.5%	Due to increase in revenue as explained above and improvement in current ratio
Net profit ratio	Net profit	Net sales = Total sales - sales return	36.9%	-568.0%	-106.5%	Due to additional revenue from Development Management services provided to the Holding Company towards construction / launch of a new residential project
Return on capital employed	Earnings before interest and taxes	Capital employed = Net Worth + Total debt - Deferred tax asset	3.1%	-7.2%	-106.5%	Due to additional revenue from Development Management services provided to the Holding Company towards construction / launch of a new residential project
Return on investment	Interest (Finance Income)	Investment	9.5%	10.0%	-4.8%	n.a.

Note: Inventory turnover and trade payable turnover ratio are not applicable to the Company, hence the same are not disclosed above

Note 37: OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with struck off companies.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
(v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per Abhishek Agarwal
Partner

Membership No: 112773
Place: Mumbai
Date: April 21, 2022

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Manoj Fitkariwala
Chief financial officer

Yukti Taneja
Company secretary

For and on behalf of Board of Directors of
Birla Estates Private Limited

Karat Tazhtetil Jithendran
Whole time director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: April 21, 2022

Rajendra Kumar Dalmia
Director
DIN: 00040951
Place : Mumbai
Date: April 21, 2022

BIRLA ESTATES PRIVATE LIMITED MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Century Exports Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Birla Century Exports Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of profit and loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash

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CHARTERED ACCOUNTANTS

flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

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- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of profit and loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Agarwal

per Abhishek Agarwal
Partner
Membership Number: 112773

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

UDIN: 22112773AHQCMQ6528

Mumbai
April 22, 2022

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Birla Century Exports Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) to (d) According to the information and explanations given by the management, there are no property, plant and equipment's and intangible assets held by the Company and accordingly, the requirements under paragraph 3(i) (a), (b), (c) and (d) of the Order are not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a) to (f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions of provident fund and employees' state insurance are not applicable to the Company.

(b) There are no dues of goods and services tax, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which

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have not been deposited on account of any dispute. The provisions of provident fund and employees' state insurance are not applicable to the Company.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS

xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to INR 9,10,607.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 21 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

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(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 22112773AHQCMQ6528

Mumbai
April 22, 2022

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Birla Century Exports Private Limited

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

We have audited the internal financial controls with reference to Ind AS financial statements of Birla Century Exports Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally

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

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

A Agarwal

S R B C & CO LLP
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CHARTERED ACCOUNTANTS

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 22112773AHQCMQ6528

Mumbai
April 22, 2022

Birla Century Exports Private Limited
Balance Sheet as at March 31, 2022

			Note No.	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
I	**ASSETS**				
	NON CURRENT ASSETS				
(a)	Financial assets				
	(i)	Investment in subsidiary USD 14000 for 14000 units of Birla Century International LLC (31 March 2021: USD 14000 for 14000 units)		9,98,060	9,98,060
(b)	Tax assets			2,53,334	3,65,290
	SUB-TOTAL			**12,51,394**	**13,63,350**
	CURRENT ASSETS				
(a)	Inventories		3	32,22,721	-
(b)	Financial assets				
	(i)	Trade receivables	3A	4,37,02,164	8,64,36,660
	(ii)	Cash and cash equivalents	4	6,68,628	7,88,870
(c)	Other current assets		5	1,06,61,352	2,16,04,160
	SUB-TOTAL			**5,82,54,865**	**10,88,29,690**
	TOTAL			**5,95,06,259**	**11,01,93,040**
II	**EQUITY AND LIABILITIES**				
	EQUITY				
(a)	Equity share capital		6	50,00,000	50,00,000
(b)	Other equity		7	5,80,058	(9,86,654)
	SUB-TOTAL			**55,80,058**	**40,13,346**
	LIABILITIES				
	CURRENT LIABILITIES				
(a)	Financial liabilities				
	(i) Trade payables		8		
	1)	Total outstanding dues to micro enterprises and small enterprises		-	-
	2)	Total outstanding dues of trade payables other than micro enterprises and small enterprises		5,34,08,669	10,58,65,789
(b)	Other current liabilities		9	5,17,532	3,13,905
	SUB-TOTAL			**5,39,26,201**	**10,61,79,694**
	TOTAL			**5,95,06,259**	**11,01,93,040**
	Significant accounting policies		2		
	The accompanying notes are an integral part of these financial statements				

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per Abhishek Agarwal
Partner
Membership No: 112773
Place: Mumbai
Date: 22 April 2022

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CENTURY EXPORTS PRIVATE MUMBAI

For and on behalf of Board of Directors of
Birla Century Exports Private Limited

Nilay Rathi
Director
Din: 08278468
Place: Mumbai
Date: 22 April 2022

Rajendra Kumar Dalmia
Director
Din: 00040951
Place : Mumbai
Date: 22 April 2022

Birla Century Exports Private Limited
Statement of profit and loss for the year ended March 31, 2022

	Particulars	Note No.	Year Ended March 31, 2022 In Rs.	Year Ended March 31, 2021 In Rs.
I	Revenue from operations	10	6,35,64,862	32,48,87,786
II	Other Income	11	20,29,310	-
III	**Total Income (I + II)**		**6,55,94,172**	**32,48,87,786**
IV	**EXPENSES**			
	(a) Purchases of traded goods		5,80,24,652	30,13,68,171
	(b) Changes in stock of traded goods		(32,22,726)	-
	(c) Other expenses	12	90,30,434	2,44,30,222
	Total Expenses (IV)		**6,38,32,360**	**32,57,98,393**
V	**Profit / (Loss) before tax (III - IV)**		**17,61,812**	**(9,10,607)**
VI	**Tax Expense**			
	(a) Current tax	13	1,95,100	-
	(b) Deferred tax	13	-	-
	Total tax expense		**1,95,100**	**-**
VII	**Profit / (Loss) for the year (V - VI)**		**15,66,712**	**(9,10,607)**
VIII	**Other Comprehensive income**		-	-
IX	**Total comprehensive income (VII + VIII)**		**15,66,712**	**(9,10,607)**
X	**Earnings per equity share:**			
	(1) Basic / Diluted earning per share of nominal value of Rs 10/- each	14	3.13	(1.82)
	Significant accounting policies	2		
	The accompanying notes are an integral part of these financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per Abhishek Agarwal
Partner
Membership No: 112773
Place: Mumbai
Date: 22 April 2022

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

BIRLA CENTURY EXPORTS PRIVATE LIMITED MUMBAI 400030

For and on behalf of Board of Directors of
Birla Century Exports Private Limited

Nilay Rathi
Director
Din No: 08278468
Place: Mumbai
Date: 22 April 2022

Rajendra Kumar Dalmia
Director
Din No: 00040951
Place: Mumbai
Date: 22 April 2022

Birla Century Exports Private Limited
Statement of changes in equity for the year ended March 31, 2022

(In Rs.)

Particulars	Equity share capital	Other equity (Retained earnings)	Total equity
As at April 1, 2020	**50,00,000**	**(76,047)**	**49,23,953**
Changes due to prior period errors	-	-	-
Restated balance as at 1 April 2021	**50,00,000**	**(76,047)**	**49,23,953**
Loss for the year	-	(9,10,607)	(9,10,607)
As at March 31, 2021	**50,00,000**	**(9,86,654)**	**40,13,346**
Changes due to prior period errors	-	-	-
Restated balance as at 31 March 2021	**50,00,000**	**(9,86,654)**	**40,13,346**
Profit for the year	-	15,66,712	15,66,712
As at March 31, 2022	**50,00,000**	**5,80,058**	**55,80,058**

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per Abhishek Agarwal
Partner
Membership No: 112773
Place: Mumbai
Date: 22 April 2022

For and on behalf of Board of Directors of
Birla Century Exports Private Limited

Nilay Rathi
Director
Din: 08278468
Place: Mumbai
Date: 22 April 2022

Rajendra Kumar Dalmia
Director
Din: 00040951
Place: Mumbai
Date: 22 April 2022

Birla Century Exports Private Limited
Cash Flow Statement for the Year Ended March 31, 2022

		For the year ended March 31 2022	For the year ended March 31, 2021
		(In Rs.)	(In Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit / (Loss) before tax	17,61,812	(9,10,607)
	Add / (Less) :		
	Unrealized exchange (gain) / loss	(11,65,696)	55,451
		5,96,116	**(8,55,156)**
	Working capital adjustments :		
	Decrease / (increase) in inventories	(32,22,721)	-
	Decrease / (increase) in trade receivables	4,39,00,192	(6,68,41,556)
	Decrease / (increase) in other assets	1,09,42,808	(1,79,47,831)
	(Decrease) / increase in trade payables	(5,24,57,120)	8,44,70,027
	(Decrease) / increase in other current liabilities	2,03,626	2,42,124
		(6,33,215)	**(77,236)**
	Less: Tax paid	(83,143)	-
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**(1,20,242)**	**(9,32,392)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Investment in subsidiary	-	-
	NET CASH USED IN FROM OPERATING ACTIVITIES	-	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from issuance of equity share capital	-	-
	NET CASH FLOWS FROM FINANCING ACTIVITIES	-	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1,20,242)**	**(9,32,392)**
	Cash and cash equivalents at the beginning of the year	7,88,870	17,21,262
	Cash and cash equivalents at the end of the year (Refer note 4)	**6,68,628**	**7,88,870**

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Birla Century Exports Private Limited

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Abhishek Agarwal
Partner
Membership No: 112773
Place: Mumbai
Date: 22 April 2022

Nilay Rathi
Director
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Place: Mumbai
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Rajendra Kumar Dalmia
Director
Din: 00040951
Place: Mumbai
Date: 22 April 2022

Birla Century Exports Private Limited

Notes to Financial Statements for the year ended 31 March 2022

1. Corporate information

Birla Century Exports Private Limited is a private company domiciled in India and is incorporated under the provisions of the Companies Act 2013, applicable in India. The principal place of business of the company is located at Century Bhavan, Dr Annie Besant Road, Worli, Mumbai 400030.The Company is principally engaged in trading of Textiles products.

The financial statements were authorised for issue in accordance with a resolution of the board of directors on April 22, 2022

2A. Significant accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The company prepared its financial statements for the year ended March 31, 2022 in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis and are presented in INR.

2.2 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.3 Fair Value Measurement

The company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. 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.

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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 the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred 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. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of Goods
Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, and consideration payable to the customer (if any).

Variable Consideration
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Discounts
Discounts includes target and growth rebates, price reductions, incentives to customers or retailers. To estimate the amount of discount, the company applies accumulated experience using the most likely method. The Company determines that the estimates of discounts are not constrained based on its historical experience, business forecast and the current economic conditions. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected discount. No element of financing is deemed present as the sales are made with credit terms largely ranging between 7 days to 120 days.

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Contract balances

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

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).

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Refund liabilities
A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period

2.5 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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 in OCI.

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BIRLA CENTURY EXPORTS PRIVATE LIMITED
MUMBAI
400030

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

2.6 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 the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.09 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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2.10 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

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

- The rights to receive cash flows from the asset have expired or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are equity instruments and are measured as at FVTOCI

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BIRLA CENTURY EXPORTS PRIVATE LIMITED MUMBAI 400030

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

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

Offsetting of financial instruments

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

2.11 Investment in Subsidiary

The Company's investment in its subsidiaries are carried at cost.

2.12 Earnings per share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.13 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.

2B. 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 amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

2C. Amendments notified but not yet effective

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April 2022 as below:

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Notes to Financial Statements for the year ended 31 March 2022

Ind AS 103 - Business Combination

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Property, Plant and Equipment (PPE)

The amendments clarify that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Company has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its consolidated financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Exploration for and Evaluation of Mineral Resources

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor to avoid any ambiguity regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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Notes to the Financial Statements for the year ended March 31, 2022

NOTE : 3 **INVENTORIES**

(At cost or net realisable value, whichever is lower)

		As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
(a)	Traded goods (including goods in transit of Rs. 32,22,722/- (March 31, 2021: Nil))	32,22,721	-
		32,22,721	**-**

NOTE : 3A **TRADE RECEIVABLES**

		As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
(a)	Secured, considered good	-	-
	Unsecured, considered good	4,37,02,164	8,64,36,660
	Unsecured, considered doubtful	-	-
	Less: Allowance for credit losses	-	-
	Receivables - credit impaired	-	-
	Less: Allowance for credit losses	-	-
	Total	**4,37,02,164**	**8,64,36,660**
(b)	Of the above, trade receivables from:		
	- Related parties (Refer Note 15)	4,37,02,164	8,64,36,660
	- Others	-	-
	Total	**4,37,02,164**	**8,64,36,660**

Trade receivables ageing schedule

Particulars	Outstanding for the following periods from the invoice date: Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022						
Undisputed Trade Receivables – considered good	3,10,07,686	1,26,94,478	-	-	-	4,37,02,164
Total	**3,10,07,686**	**1,26,94,478**	**-**	**-**	**-**	**4,37,02,164**
As at 31 March 2021						
Undisputed Trade Receivables – considered good	8,64,36,660	-	-	-	-	8,64,36,660
Total	**8,64,36,660**	**-**	**-**	**-**	**-**	**8,64,36,660**

Note : No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 120 days of credit year.

NOTE : 4 **CASH AND CASH EQUIVALENTS**

		As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
(a)	Balances with banks		
	- Current accounts	6,68,628	7,88,870
	Total	**6,68,628**	**7,88,870**

NOTE : 5 **OTHER CURRENT ASSETS**

		As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
	(Unsecured, considered good, unless otherwise stated)		
(a)	Balances with Government authorities	72,85,220	56,40,288
(b)	Export incentive receivable	33,76,132	1,59,63,872
	Total	**1,06,61,352**	**2,16,04,160**

BIRLA CENTURY EXPORTS PRIVATE LIMITED MUMBAI 400030

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Birla Century Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2022

NOTE : 6 EQUITY SHARE CAPITAL

		As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
1(a)	**Authorised :**		
	10,00,000 (31 March 2021 - 10,00,000) Equity shares of Rs.10/- each.	1,00,00,000	1,00,00,000
		1,00,00,000	**1,00,00,000**
1(b)	**Issued, Subscribed and paid up :**		
	5,00,000 (31 March 2021 - 5,00,000) Equity shares of Rs. 10/- each.	50,00,000	50,00,000
		50,00,000	**50,00,000**

1(c) **Terms / right attached to equity shares**

The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

1(d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year.**

Particulars		Opening	Fresh Issue	Closing
Equity shares with voting rights				
Year ended 31 March 2022				
	No. of shares	5,00,000	-	5,00,000
	Amount	50,00,000	-	50,00,000
Year ended 31 March 2021				
	No. of shares	5,00,000	-	5,00,000
	Amount	50,00,000	-	50,00,000

1(e) **Shareholders holding more than 5% shares of the Company**

Particulars	As at March 31, 2022	As at March 31, 2021
Class of shares / Name of shareholder	Number of shares held	Number of shares held
Equity shares with voting rights Century Textiles and Industries Limited	4,99,999	4,99,999
Total	**4,99,999**	**4,99,999**

1(f) **Details of shares held by promoters**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Year ended 31 March 2022					
Century Textiles and Industries Limited ('CTIL')	4,99,999	-	4,99,999	100.00%	0.00%
Shri R. K. Dalmia, as nominee of CTIL	1	-	1	0.00%	0.00%
Year ended 31 March 2021					
Century Textiles and Industries Limited ('CTIL')	4,99,999	-	4,99,999	100.00%	0.00%
Shri R. K. Dalmia, as nominee of CTIL	1	-	1	0.00%	0.00%

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NOTE : 7 OTHER EQUITY

	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
Retained earnings	5,80,058	(9,86,654)
	5,80,058	**(9,86,654)**

Nature and purpose of reserves
Retained earnings are the profits / (losses) of the Company earned / incurred till date by the Company

NOTE : 8 TRADE PAYABLES

	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
At amortised cost		
Trade payable - Micro and small enterprises	-	-
Trade payable - Other than micro and small enterprises (Refer note 15)	5,34,08,669	10,58,65,789
Total	**5,34,08,669**	**10,58,65,789**

Notes
(i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.

(ii) Trade payables ageing schedule

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	
As at 31 March 2022						
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,19,93,669	-	-	-	14,15,000	5,34,08,669
Total	**5,19,93,669**	-	-	-	**14,15,000**	**5,34,08,669**
As at 31 March 2021						
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,54,25,789	-	-	-	4,40,000	10,58,65,789
Total	**10,54,25,789**	-	-	-	**4,40,000**	**10,58,65,789**

NOTE : 9 OTHER CURRENT LIABILITIES

	As at March 31, 2022 In Rs.	As at March 31, 2021 In Rs.
Statutory dues		
- Taxes payable (other than income taxes)	5,17,532	3,13,905
Total	**5,17,532**	**3,13,905**

NOTE : 10 REVENUE FROM OPERATIONS

		Year Ended March 31, 2022 In Rs.	Year Ended March 31, 2021 In Rs.
(a)	Sale of traded goods	5,65,51,376	29,75,26,652
(b)	Other operating revenues:		
	- Export benefits	34,71,893	2,73,61,134
	- Liabilities written back	35,41,593	-
	Total	**6,35,64,862**	**32,48,87,786**

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Birla Century Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2022

NOTE : 10 **REVENUE FROM OPERATIONS (contd.)**

(A) The Company has only one stream of revenue i.e. revenue from trading of textile products

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**
	In Rs.	**In Rs.**
In India	-	-
Outside India	5,65,51,376	29,75,26,652
Total revenue from contracts with customers	**5,65,51,376**	**29,75,26,652**

(B) Transaction price as per the agreement is same as the revenue from contracts with the customer and hence there are no reconciliation items

(C) **Contract balances**

Particulars	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**
	In Rs.	**In Rs.**
Trade receivables	4,37,02,164	8,64,36,660
Contract assets	-	-
Contract liabilities	-	-

(D) **Reconciliation of revenue from operations with revenue from contracts with customers**

Particulars	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**
	In Rs.	**In Rs.**
Revenue from operations	6,35,64,862	32,48,87,786
Export benefits	34,71,893	2,73,61,134
Liabilities written back	35,41,593	-
Revenue from contract with customers	**5,65,51,376**	**29,75,26,652**

NOTE : 11 **OTHER INCOME**

	Year Ended March 31, 2022	**Year Ended March 31, 2021**
	In Rs.	**In Rs.**
Gain on foreign currency fluctuations and translations (net)	20,18,053	-
Miscellaneous income	11,257	-
Total	**20,29,310**	-

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NOTE : 12 OTHER EXPENSES

	Year Ended March 31, 2022 In Rs.	Year Ended March 31, 2021 In Rs.
Freight and forwarding charges	75,71,002	1,66,74,795
Remuneration to auditors	5,00,000	5,00,000
Profession tax	2,500	2,500
Commission expenses	-	35,77,798
Legal and professional fees	4,60,000	2,58,635
Foreign currency loss / (Gain)	-	25,29,815
Other expenses	4,96,932	8,86,679
Total	**90,30,434**	**2,44,30,222**
Note (A) Payment to auditors		
Statutory audit fees	4,25,000	4,25,000
Tax audit fees	75,000	75,000
	5,00,000	**5,00,000**

NOTE : 13 INCOME TAX

		Year Ended March 31, 2022 In Rs.	Year Ended March 31, 2021 In Rs.
a)	**Tax expense recognised in the statement of profit and loss**		
	Current tax	1,95,100	-
	Deferred tax	-	-
	Net tax expenses recognised in the statement of profit and loss	1,95,100	-
b)	Income tax recognised in other comprehensive income	-	-
c)	Amounts recognised directly in equity	-	-
d)	**Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:**		
	Profit before tax	17,61,812	(9,10,607)
	Income tax (expense)/income calculated at 25.17% (31 March 2021 : 25.17%)	4,43,448	(2,29,200)
	Effect of deferred tax asset not recognized on tax losses	-	2,29,200
	Effect of tax on brought forward losses set off against tax expense	(2,48,348)	-
	Income tax expense recognised in profit or loss	1,95,100	-

Note: The tax rate used for above tax reconciliation for 31 March 2022 is 25.17% (31 March 2021 - 25.17%)

e) The Company has not recognised deferred tax assets on tax losses amount to Rs. Nil as at 31 March 2021 (31 March 2021: Rs. 9,86,653). The expiry of the said tax losses is as follows:

As at	More than 5 years	Total
As at 31 March 2022	-	-
As at 31 March 2021	9,86,653	9,86,653

NOTE : 14 EARNINGS PER SHARE (EPS)

	Year Ended March 31, 2022 In Rs.	Year Ended March 31, 2021 In Rs.
Net profit / (loss) for the year	15,66,712	(9,10,607)
Weighted average number of equity share outstanding	5,00,000	5,00,000
Basic and diluted earnings per share (Rs.)	3.13	(1.82)

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Birla Century Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

Note : 15 RELATED PARTY DISCLOSURE

Relationships:

(a) **Where the control exists:**

Holding Company:
Century Textiles and Industries Limited

Subsidiary Company:
Birla Century International LLC

(b) **List of Non Executive Directors**
Rajendra Kumar Dalmia
Snehal Shah
Nilay Rathi

Name of the related party	Transactions with related parties	Year Ended 31 March 2022	Year Ended 31 March 2021
Century Textiles and Industries Limited	Purchase of goods	5,80,24,652	30,13,68,171
	Corporate overheads	3,00,000	3,00,000
Birla Century International LLC	Sale of goods	5,65,51,376	29,75,26,652

Name of the related party	Balances Receivable / (Payable) with Related Parties	Year Ended 31 March 2022	Year Ended 31 March 2021
Century Textiles and Industries Limited	Payable against purchase of goods	5,20,37,973	10,03,61,778
Birla Century International LLC	Receivable against sale of goods / other income	4,37,02,164	8,64,36,660

NOTE 16 : CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no amount of claims against the Company that are not acknowledged as debts or guarantees. There is no contingent liability or capital commitments as of March 31, 2022 (March 31, 2021- Rs. Nil).

NOTE 17 : SEGMENT REPORTING

The Company has only one operating segment and is primarily engaged in the business of trading of textile products. Accordingly, the figures appearing in these financial statements relate to the Company's single operating segment.

The Company's board considers business of trading of textile products as the main business of the entity. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

Geographic Information

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	In Rs.	In Rs.
Revenue from external customers		
In India	-	-
Outside India	6,35,64,862	32,48,87,786
Total revenue from operations	**6,35,64,862**	**32,48,87,786**

Notes:

(a) The segment revenue in the geographical information considered for disclosure is as follows
- Revenue within India includes sales to customers located within India
- Revenue outside India includes sales to customers located outside India and export benefit on sales made to customers located outside India

(b) The total revenue and export benefits thereon is from sales made to Birla Century International LLC (Subsidiary)

(c) There are no Non-current operating assets as at March 31, 2022 (March 31, 2021 - Rs. Nil)

Note 18 : CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base to sustain future development of the business. The Company has adequate cash and bank balances. The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

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Birla Century Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

Note 19 : FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of trade and other payables. The Company's principal financial assets include cash and cash equivalents and trade receivables that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk
Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. It arises mainly from trade receivables and other financial assets. The Company's receivables are majorly from related parties therefore, substantially eliminating the Company's credit risk in this respect.

B. Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes borrowings and other financials assets. The Company does not have any borrowings or other financial assets therefore eliminating the Company's market risk in this respect.

C. Liquidity risk management
The Company manages liquidity risk by continuously monitoring forecast and actual cash flows yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(i) Maturities of financial liabilities
The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.
To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at 31 March 2022	On Demand	Less than 1 Year	More than 1 Year	Total
(a) Non Derivative financial instruments				
Trade payables	-	5,34,08,669	-	5,34,08,669
Total	-	**5,34,08,669**	-	**5,34,08,669**

As at 31 March 2021	On Demand	Less than 1 Year	More than 1 Year	Total
(a) Non Derivative financial instruments				
Trade payables	-	10,58,65,789	-	**10,58,65,789**
Total	-	**10,58,65,789**	-	**10,58,65,789**

(ii) Maturities of financial assets
The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

As at 31 March 2022	On Demand	Less than 1 Year	More than 1 Year	Total
(a) Non Derivative financial instruments				
Trade receivables	-	4,37,02,164	-	**4,37,02,164**
Total	-	**4,37,02,164**	-	**4,37,02,164**

As at 31 March 2021	On Demand	Less than 1 Year	More than 1 Year	Total
(a) Non Derivative financial instruments				
Trade receivables	-	8,64,36,660	-	**8,64,36,660**
Total	-	**8,64,36,660**	-	**8,64,36,660**

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Birla Century Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2022

Note 20 : FAIR VALUE MEASUREMENT

Fair value of financial assets and financial liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Trade receivables	4,37,02,164	4,37,02,164	8,64,36,660	1,96,50,554
Cash and cash equivalents	6,68,628	6,68,628	7,88,870	17,21,262
Total	4,43,70,792	4,43,70,792	8,72,25,530	2,13,71,816

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Trade payables	5,34,08,669	5,34,08,669	10,58,65,789	10,58,65,789
Total	5,34,08,669	5,34,08,669	10,58,65,789	10,58,65,789

Fair value measurement hierarchy of financial assets and financial liabilities

Particulars	Fair value hierarchy as at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost for which fair value are disclosed				
Trade receivables	-	4,37,02,164	-	**4,37,02,164**
Cash and cash equivalents	-	6,68,628	-	**6,68,628**
Total	-	4,43,70,792	-	4,43,70,792

Particulars	Fair value hierarchy as at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost for which fair value are disclosed				
Trade payables	-	5,34,08,669	-	**5,34,08,669**
Total	-	5,34,08,669	-	5,34,08,669

Particulars	Fair value hierarchy as at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost for which fair value are disclosed				
Trade receivables	-	8,64,36,660	-	**8,64,36,660**
Cash and cash equivalents	-	7,88,870	-	**7,88,870**
Total	-	8,72,25,530	-	8,72,25,530

Particulars	Fair value hierarchy as at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost for which fair value are disclosed				
Trade payables	-	10,58,65,789	-	10,58,65,789
Total	-	10,58,65,789	-	10,58,65,789

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NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

Note 21. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.08	1.02	5.4%	Refer note (i) below
Debt equity ratio	Total debt	Shareholder's Equity	-	-	0.0%	-
Return on equity ratio	Net profit after taxes	Average shareholder's equity	0.28	-0.23	-223.7%	Refer note (i) below
Inventory turnover ratio	Cost of goods sold	Average Inventory	17.00	-	100.0%	Refer note (i) below
Trade receivable turnover ratio	Net sales = Gross sales - sales return	Average trade receivable	0.22	1.40	-84.5%	Refer note (i) below
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables	0.73	4.74	-84.6%	Refer note (i) below
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	13.06	112.27	-88.4%	Refer note (i) below
Net profit ratio	Net profit	Net sales = Total sales - sales return	0.02	(0.00)	-952.2%	Refer note (i) below
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + Total debt	0.32	(0.23)	-239.2%	Refer note (i) below

Notes

(i) The management of the Company have improved the cashflow management during the year by ensuring timely recovery from trade receivables, improving the operating margins, resulting in improvement in the cashflow and profitability ratios during the year.

(ii) Debt service coverage and return of investment ratios are not applicable to the Company, hence the same are not disclosed above.

Note 22: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

(vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

Agarwal

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Abhishek Agarwal
Partner
Membership No: 112773
Place: Mumbai
Date: 22 April 2022

BIRLA CENTURY EXPORTS PRIVATE MUMBAI 400030

For and on behalf of Board of Directors of
Birla Century Exports Private Limited

Nilay Rathi
Director
Din No: 08278468
Place: Mumbai
Date: 22 April 2022

Rajendra Kumar Dalmia
Director
Din No: 00040951
Place: Mumbai
Date: 22 April 2022

Birla Century International LLC

Balance Sheet as at March 31, 2022

		Note No.	As at March 31, 2022 In USD.	As at March 31, 2021 In USD.
I	**ASSETS**			
	CURRENT ASSETS			
(a)	Inventories	3	3,24,286	2,29,618
(b)	Financial assets			
	(i) Trade receivables	4	1,00,006	5,95,865
	(ii) Cash and cash equivalents	5	13,852	3,67,353
	SUB-TOTAL		4,38,144	11,92,836
	TOTAL		4,38,144	11,92,836
II	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Members Equity	6	14,000	14,000
(b)	Other equity	7	(1,63,049)	(19,530)
	SUB-TOTAL		(1,49,049)	(5,530)
	LIABILITIES			
	CURRENT LIABILITIES			
(a)	Financial liabilities			
	(i) Trade payables	8	5,87,193	11,98,366
(b)	Other current liabilities		-	-
	SUB-TOTAL		5,87,193	11,98,366
	TOTAL		4,38,144	11,92,836

Significant accounting policies 2
The accompanying notes are an integral part of these financial statements

For and on behalf of Management
Birla Century International LLC

Gaurav Nirmal

Gaurav Nirmal
Authorised Signatory
Date : April 22, 2022

Birla Century International LLC

Statement of profit and loss for the period ended March 31, 2022

	Particulars	**Note No.**	**Year Ended March 31, 2022 In USD.**	**Year Ended March 31, 2021 In USD.**
I	Revenue from operations	9	9,02,515	45,03,795
II	**Total Income**		9,02,515	45,03,795
III	**EXPENSES**			
	(a) Purchase of traded goods	10	9,11,762	43,16,625
	(b) Changes in inventories of traded goods	11	(94,668)	(6,425)
	(c) Other expenses	12	2,28,940	1,30,167
	Total Expenses (III)		10,46,034	44,40,367
IV	**Profit / (Loss) before tax (II - III)**		(1,43,519)	63,428
V	**Tax Expense**			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	Total tax expense		-	-
VI	**Profit / (Loss) for the year (IV - V)**		(1,43,519)	63,428
VII	**Other Comprehensive income**			-
VIII	**Total comprehensive income (VI + VII)**		(1,43,519)	63,428
IX	**Earnings per unit:**			
	(1) Basic / Diluted earning per unit of nominal value of USD 1/- each	13	(10.25)	4.53
	Significant accounting policies	2		

The accompanying notes are an integral part of these financial statements

For and on behalf of Management
Birla Century International LLC

Gaurav Nirmal

Gaurav Nirmal
Authorised Signatory
Date : April 22, 2022

Birla Century International LLC

Statement of changes in Member's equity for the year ended March 31, 2022

(In USD)

Particulars	Member's Equity	Other equity (Retained earnings)	Total Member's Equity
As at March 31, 2020	14,000	(82,958)	(68,958)
Profit / (Loss) for the year	-	63,428	63,428
As at March 31, 2021	**14,000**	**(19,530)**	**(5,530)**
Profit / (Loss) for the year	**-**	(1,43,519)	(1,43,519)
As at March 31, 2022	**14,000**	**(1,63,049)**	**(1,49,049)**

The accompanying notes are an integral part of these financial statements

For and on behalf of Management
Birla Century International LLC

Gaurav Nirmal

Gaurav Nirmal
Authorised Signatory
Date : April 22, 2022

Birla Century International LLC

Cash Flow Statement for the year ended March 31, 2022

		For the year ended March 31 2022	For the year ended March 31 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
		(In USD.)	**(In USD.)**
	Net Profit / (Loss) before tax	(1,43,519)	63,428
		(1,43,519)	63,428
	Working capital adjustments :		
	Decrease / (increase) in trade receivables	4,95,859	(5,80,975)
	Decrease / (increase) in inventorties	(94,668)	(6,425)
	(Decrease) / increase in trade payables	(6,11,173)	8,89,227
		(2,09,982)	3,01,827
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(3,53,501)	3,65,255
B.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from issuance of member interests	-	-
	NET CASH FLOWS FROM FINANCING ACTIVITIES	-	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,53,501)	3,65,255
	Cash and cash equivalents at the beginning of the period	3,67,353	2,098
	Cash and cash equivalents at the end of the period (Refer note 5)	13,852	3,67,353

The accompanying notes are an integral part of these financial statements

For and on behalf of Management
Birla Century International LLC

Gaurav Nirmal

Gaurav Nirmal
Authorised Signatory
Date : April 22, 2022

Birla Century International LLC

Notes to Financial Statements for the year ended 31 March 2022

1. Corporate information

Birla Century International LLC is a limited liability company domiciled in USA and is incorporated under the provisions of the Limited Liability Company Act of the State of Delaware. The principal place of business of the company is located at 104 New Era Drive, South Plainfield, NJ 07080.The Company is principally engaged in trading of Textiles products.

2A. Significant accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The company prepared its financial statements for the year ended March 31, 2022 in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis and are presented in USD.

2.2 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.3 Fair Value Measurement

The company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. 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 the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred 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. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods
Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, and consideration payable to the customer (if any).

Variable Consideration
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Discounts
Discounts includes target and growth rebates, price reductions, incentives to customers or retailers. To estimate the amount of discount, the company applies accumulated experience using the most likely method. The Company determines that the estimates of discounts are not constrained based on its historical experience, business forecast and the current economic conditions. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected discount. No element of financing is deemed present as the sales are made with credit terms largely ranging between 7 days to 120 days.

Contract balances

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

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).

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Refund liabilities
A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period

2.5 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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 in OCI.

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

2.6 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 the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.09 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has made such
election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

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

- The rights to receive cash flows from the asset have expired or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are equity instruments and are measured as at FVTOCI
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

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

Offsetting of financial instruments

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

2.10 Earnings per unit:

Basic Earnings per unit amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.11 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.

2.12 Standards issued but not yet effective

Several other amendments and interpretations apply for the first time in March 2020 but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

2B. 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 amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

2C. Amendments notified but not yet effective

Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April 2022 as below:

Ind AS 103 - Business Combination

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Property, Plant and Equipment (PPE)

The amendments clarify that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Company has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its consolidated financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Financial Instruments

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Exploration for and Evaluation of Mineral Resources

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor to avoid any ambiguity regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

NOTE : 3 INVENTORIES
(At cost or net realisable value, whichever is lower)

		As at Mar 31, 2022 In USD.	As at March 31, 2021 In USD.
(a)	Stock in trade of goods accquired for trading	3,24,286	2,29,618
Total		3,24,286	2,29,618

NOTE : 4 TRADE RECEIVABLES

		As at Mar 31, 2022 In USD.	As at March 31, 2021 In USD.
(a)	Secured, considered Good	-	-
	Unsecured, considered Good	1,00,006	5,95,865
	Unsecured, considered doubtful	-	-
	Less: Allowance for credit losses	-	-
	Receivables - credit impaired	-	-
	Less: Allowance for credit losses	-	-
Total		1,00,006	5,95,865
(b)	Of the above, trade receivables from:		
	- Related parties	-	-
	- Others	1,00,006	5,95,865
Total		1,00,006	5,95,865

Trade receivables ageing schedule

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022						
Undisputed Trade Receivables – considered good	1,00,006	-		-		1,00,006
Total	**1,00,006**	**-**		**-**		**1,00,006**
As at 31 March 2021						
Undisputed Trade Receivables – considered good	5,95,865	-		-		5,95,865
Total	**5,95,865**	**-**		**-**		**5,95,865**

Note : No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 120 days of credit year.

NOTE : 5 CASH AND CASH EQUIVALENTS

		As at Mar 31, 2022 In USD.	As at March 31, 2021 In USD.
(a)	Balances with banks		
-	Current Accounts	13,852	3,67,353
Total		13,852	3,67,353

NOTE : 6 MEMBER'S EQUITY

		As at Mar 31, 2022 In USD.	As at March 31, 2021 In USD.
1(a)	**Issued, Subscribed and outstanding :**		
	14,000 Units of USD 1/- each.	14,000	14,000
		14,000	14,000

NOTE : 6 MEMBER'S EQUITY (contd.)

Reconciliation of the number of units outstanding at the beginning and at the end of the period.

Particulars		Opening	Fresh Issue	Closing Balance
Units with voting rights				
Period ended 31 March 2022				
	No.of Units	14,000	-	14,000
	Amount (USD)	14,000	-	14,000
Year ended 31 March 2021				
	No.of Units	14,000	-	14,000
	Amount (USD)	14,000	-	14,000

Unitholders holding more than 5% units of the Company

Particulars	As at Mar 31, 2022	As at March 31, 2021
Class of units / Name of unitholders	Number of units held	Number of units held
Units with voting rights		
Birla Century Exports Private Limited	14,000	14,000
Total	**14,000**	**14,000**

NOTE : 7 OTHER EQUITY

	As at Mar 31, 2022 In USD.	As at March 31, 2021 In USD.
Retained earnings	(1,63,049)	(19,530)
	(1,63,049)	(19,530)

NOTE : 8 TRADE PAYABLES

	As at Mar 31, 2022 In USD.	As at March 31, 2021 In USD.
Trade payables	5,87,193	11,98,366
Total	5,87,193	11,98,366

Trade payables ageing schedule

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	
As at 31 March 2022						
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,76,893	-	-	-	10,300	5,87,193
Total	**5,76,893**	**-**	**-**	**-**	**10,300**	**5,87,193**
As at 31 March 2021						
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,98,366	-	-	-	-	11,98,366
Total	**11,98,366**	**-**	**-**	**-**	**-**	**11,98,366**

NOTE : 9 REVENUE FROM OPERATIONS

		Period Ended Mar 31, 2022 In USD.	Year Ended March 31, 2021 In USD.
(a)	Sale of products	9,02,515	45,03,795
Total		9,02,515	45,03,795

NOTE : 9 REVENUE FROM OPERATIONS (contd.)

NOTE : 9A The company has only one stream of revenue i.e. revenue from trading of textile products
Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Period Ended Mar 31, 2022	**Year Ended March 31, 2021**
	In USD.	**In USD.**
USA	9,02,515	45,03,795
Outside USA	-	-
Total revenue from contracts with customers	9,02,515	45,03,795

NOTE : 9B Transaction price as per the agreement is same as the revenue from contracts with the customer and hence there are no reconciliation items.

NOTE : 9C CONTRACT BALANCES

	Period Ended Mar 31, 2022	**Year Ended March 31, 2021**
	In USD.	**In USD.**
Trade Receivables	1,00,006	5,95,865
Contract Assets	-	-
Contract Liabilities	-	-

NOTE : 9D RECONCILIATION OF REVENUE FROM OPERATIONS WITH REVENUE FROM CONTRACTS WITH CUSTOMER

	Period Ended Mar 31, 2022 In USD.	**Year Ended March 31, 2021 In USD.**
Revenue as per contracted prices	9,02,515	45,03,795
Adjustments:		
Discount	-	-
Revenue from contract with customers	9,02,515	45,03,795

Birla Century International LLC

Notes to the Financial Statements for the period ended Mar 31, 2022

NOTE : 10 PURCHASE OF TRADED GOODS

	Period Ended Mar 31, 2022	Year Ended March 31, 2021
	In USD.	In USD.
Purchase of traded goods	9,11,762	43,16,625
Total	9,11,762	43,16,625

NOTE : 11 CHANGES IN INVENTORIES OF TRADED GOODS

	Period Ended Mar 31, 2022	Year Ended March 31, 2021
	In USD.	In USD.
Opening Stock		
Stock in trade	2,29,618	2,23,193
Closing Stock		
Stock in trade	3,24,286	2,29,618
Total	(94,668)	(6,425)

NOTE : 12 OTHER EXPENSES

	Period Ended Mar 31, 2022	Year Ended March 31, 2021
	In USD.	In USD.
Rent / Storage expenses	83,616	14,751
Advertisement charges	52,678	34,691
Commission	49,619	36,000
Legal & Professional Fees	2,250	9,916
Bank charges	21,487	29,403
Travelling expenses	7,745	-
Miscellaneous expenses	11,545	5,406
Total	2,28,940	1,30,167

NOTE : 13 EARNING PER UNIT

	Period Ended Mar 31, 2022	Year Ended March 31, 2021
	In USD.	In USD.
Net Profit / (Loss) as per statement of profit and loss	(1,43,519)	63,428
Weighted average number of units outstanding	14,000	14,000
Basic and diluted earning per unit (USD.)	(10.25)	4.53

Birla Century International LLC

Notes to the Financial Statements for the period ended Mar 31, 2022

Note : 14 RELATED PARTY DISCLOSURE

Relationships:
(a) Where the control exists:
Holding Company:
Birla Century Exports Private Limited

(In USD)

Name of the related party	Transaction during the period	Year Ended 31 March 2022	Year Ended 31 March 2021
Birla Century Exports Private Limited	Issuance of member interest	-	-
	Purchase of goods	6,70,377	40,11,180

Name of the related party	Balance Outstanding	Balance as at March 31, 2022	Balance as at March 31, 2021
Birla Century Exports Private Limited	Payable against Purchase of goods	5,76,893	11,82,363

NOTE 15 : CONTINGENT LIABILITY AND COMMITMENT

There are no amount of claims against the company that are not acknowledged as debts or guarantees or other amounts for which the company is contingently liable and also there is no such commitments as of March 31, 2022 (March 31, 2021 - USD NIL)

NOTE 16 : SEGMENT REPORTING

The Company has only one operating segment and is primarily engaged in the business of trading of textile products. Accordingly, the figures appearing in these financial statements relate to the Company's single operating segment.

The Company considers business of trading of textile products as the main business of the entity. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

Note 17 : CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base to sustain future development of the business. The Company has adequate cash and bank balances. The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

Note 18 : FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of trade and other payables. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. It arises mainly from trade receivables and other financial assets. The Company only deals with parties which has good credit ratings / worthiness based on company's internal assessment
The company has divided parties in two grades based on the their performance.
Good: Parties with positive external rating (if available) and stable financial position with no past default is considered in this category
Doubtful: Parties where company doesn't have information on their financial position or has past trend of default are considered under this category

Birla Century International LLC

Notes to the Financial Statements for the period ended Mar 31, 2022

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes borrowings and other financials assets. The Company does not have any borrowings or other financial assets therefore eliminating the Company's market risk in this respect

C. Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(i) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.
To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(in USD)

As at 31 March 2022	**On Demand**	**Less than 1 Year**	**More than 1 Year**	**Total**
(a) Non Derivative financial instruments				
Trade payables	-	5,87,193	-	-
Total	**-**	**5,87,193**	**-**	**-**

(in USD)

As at 31 March 2021	**On Demand**	**Less than 1 Year**	**More than 1 Year**	**Total**
(a) Non Derivative financial instruments				
Trade payables	-	11,98,366	-	-
Total	**-**	**11,98,366**	**-**	**-**

(ii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(in USD)

As at 31 March 2022	**On Demand**	**Less than 1 Year**	**More than 1 Year**	**Total**
(a) Non Derivative financial instruments				
Trade receivables	-	1,00,006	-	**1,00,006**
Total	**-**	**1,00,006**	**-**	**1,00,006**

(in USD)

As at 31 March 2021	**On Demand**	**Less than 1 Year**	**More than 1 Year**	**Total**
(a) Non Derivative financial instruments				
Trade receivables	-	5,95,865	-	**5,95,865**
Total	**-**	**5,95,865**	**-**	**5,95,865**

Birla Century International LLC

Notes to the Financial Statements for the period ended Mar 31, 2022

Note 19 : FAIR VALUE MEASUREMENT

Fair value of financial assets and financial liabilities **(in USD)**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
Trade receivables	1,00,006	1,00,006	5,95,865	5,95,865
Cash and cash equivalents	13,852	13,852	3,67,353	3,67,353
Total	**1,13,858**	**1,13,858**	**9,63,218**	**9,63,218**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Fair value	Carrying Value	Fair value	Fair value
Trade payables	5,87,193	5,87,193	11,98,366	11,98,366
Total	**5,87,193**	**5,87,193**	**11,98,366**	**11,98,366**

Fair value measurement hierarchy of financial assets and financial liabilities

(In USD)

Particulars	Fair value hierarchy as at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost for which Fair value are disclosed				
Trade receivables	-	1,00,006	-	**1,00,006**
Cash and cash equivalents	-	13,852	-	**13,852**
Total	**-**	**1,13,858**	**-**	**1,13,858**

Particulars	Fair value hierarchy as at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost for which Fair value are disclosed				
Trade payables	-	5,87,193	-	**5,87,193**
Total	**-**	**5,87,193**	**-**	**5,87,193**

(In USD)

Particulars	Fair value hierarchy as at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost for which Fair value are disclosed				
Trade receivables	-	5,95,865	-	**5,95,865**
Cash and cash equivalents	-	3,67,353	-	**3,67,353**
Total	**-**	**9,63,218**	**-**	**9,63,218**

Particulars	Fair value hierarchy as at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost for which Fair value are disclosed				
Trade payables	-	11,98,366	-	**11,98,366**
Total	**-**	**11,98,366**	**-**	**11,98,366**

For and on behalf of Management
Birla Century International LLC

Gaurav Nirmal

Gaurav Nirmal
Authorised Signatory
Date : April 22, 2022