

AIRMID DEVELOPERS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AIRMID DEVELOPERS LIMITED WILL BE HELD ON WEDNESDAY, THE 28TH DAY OF SEPTEMBER, 2022 AT 03:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 15TH FLOOR, TWO HORIZON CENTRE DLF PHASE V SECTOR 43, GOLF COURSE ROAD GURUGRAM HARYANA 122002 INTO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2021-22

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon be and is hereby received, considered, and adopted."

2. TO TAKE NOTE OF THE APPOINTMENT OF M/S AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 005975N) who were appointed as Statutory Auditor of the Company in 12th Annual General Meeting, to hold office from the conclusion of 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting (up to the financial year ending March, 31st 2024).

SPECIAL BUSINESS

3. REGULARISATION OF APPOINTMENT OF MR. RAVISH KAPOOR (DIN: 02958473) AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Pursuant to the provisions of the Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof) Mr. Ravish Kapoor (DIN: 02958473), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 25th August, 2022, and holds office till the date of this AGM be and is hereby regularized to be appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign (including by digital signatures) and file Form DIR-12 and related Forms with the MCA / Registrar of the Companies, to give effect to the aforesaid regularization & appointment and to do all acts as may be required in this matter."

4. REGULARISATION OF APPOINTMENT OF MR. AKASH KAPOOR (DIN: 02958550) AS DIRECTOR AND MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

Registered Office: 15th Floor, Two Horizon Centre, DLF Phase 5, Sector 43, Golf Course Road, Gurugram, Haryana Tel: 0124-4101100 Email: kapoorselan@gmail.com
CIN: U45400HR2007PLC104996

Signature

AIRMID DEVELOPERS LIMITED

"RESOLVED THAT Pursuant to the provisions of the Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof) **Mr. Akash Kapoor (DIN: 02958550)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 25th August, 2022, and holds office till the date of this AGM be and is hereby regularized to be appointed as a Director, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Act, if any read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and enabling the provisions Articles of Association of the Company, approval of members be and is hereby accorded to appoint **Mr. Akash Kapoor (DIN: 02958550)** as the Managing Director of the company for a period of upto 5 (Five) years with effect from date of this Annual General Meeting i.e. 28th September, 2022 on such terms and conditions (including conditions related to remuneration by way of salary, perquisites and other allowances & benefits to be paid in event of loss or inadequacy of profit in any financial year upto 3 years) as mentioned below:

- a. Period of Appointment: - Five years commencing from 28th September, 2022.
- b. Remuneration: The Company shall pay to Mr. Akash Kapoor Rs. 6,00,000 per month inclusive of all allowances, perquisites and amenities as managerial remuneration.

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to increase, alter, vary and modify the said terms of remuneration payable as per the provisions of the Act.

RESOLVED FURTHER THAT the total remuneration paid and/or payable to the executive Director(s) of the company taken together in any financial year exceeded or may exceed the limit of 10% of net profit and overall managerial remuneration paid and/or payable to all Director(s) exceeded or may exceed the limit of 11% of net profit of the company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign (including by digital signatures) and file Form DIR-12 and related Forms with the MCA / Registrar of the Companies, to give effect to the aforesaid regularization & appointment and to do all acts as may be required in this matter."

5. **REGULARISATION OF APPOINTMENT OF MR. GAURAV KHANDELWAL (DIN: 06789603) AS DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Pursuant to the provisions of the Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof) **Mr. Gaurav Khanelwal (DIN: 06789603)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 25th August, 2022, and holds office till the date of this AGM be and is hereby regularized to be appointed as a Director of the Company.

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AIRMID DEVELOPERS LIMITED

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign (including by digital signatures) and file Form DIR-12 and related Forms with the MCA / Registrar of the Companies, to give effect to the aforesaid regularization & appointment and to do all acts as may be required in this matter."

**By the order of the Board of Directors of
AIRMID DEVELOPERS LIMITED**

**Akash Kapoor
(Additional Director)**

DIN: 02958550

**Address: 1910A, The Magnolias,
Golf Course Road, Sector-42,
Gurugram, Haryana-122009**

Place: Gurugram

Date: 03.09.2022

Registered Office: 15th Floor, Two Horizon Centre, DLF Phase 5, Sector 43, Golf Course Road, Gurugram, Haryana Tel:
0124-4101100 Email: kapoorseelan@gmail.com
CIN: U45400HR2007PLC104996

AIRMID DEVELOPERS LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE FILED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY - EIGHT HOURS BEFORE THE MEETING. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
5. Members/Proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
6. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

By the order of the Board of Directors of
AIRMID DEVELOPERS LIMITED

Akash Kapoor
(Additional Director)
DIN: 02958550

Address: 1910A, The Magnolias,
Golf Course Road, Sector-42,
Gurugram, Haryana-122009

Place: Gurugram
Date: 03.09.2022

AIRMID DEVELOPERS LIMITED

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013:

ITEM NO.3 REGULARISATION OF APPOINTMENT MR. RAVISH KAPOOR (DIN: 02958473) AS A DIRECTOR OF THE COMPANY

This is to inform the members of the Company that Mr. Ravish Kapoor was appointed as an Additional director pursuant to section 161(1) of the Companies Act, 2013 in the Board meeting held on 25th day of August, 2022 to hold office up to the date of this Annual General Meeting.

Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to be appointed as Director. Keeping in view his requisite qualification and experience which ultimately leads to the growth of Company, the Board recommends the regularization and appointment of Mr. Ravish Kapoor (DIN: 02958473) as the Director of the Company.

Save and except Mr. Ravish Kapoor, none of the Directors and relatives of the Directors are concerned or interested in any manner whether financial or otherwise, in the proposed resolution.

The aforesaid special business to be transacted at an annual general meeting of the Company does not relate to or affect any other company, therefore requirement to disclose the extent of shareholding interest in that other company of every promoter, director, manager, if any, of the first mentioned company is not applicable.

The Board recommends resolutions under Item No. 3 to be passed as an ordinary resolution.

ITEM NO.4 REGULARISATION OF APPOINTMENT MR. AKASH KAPOOR (DIN: 02958550) AS A DIRECTOR AND MANAGING DIRECTOR OF THE COMPANY

ITEM NO.04

The Board of Directors have appointed Mr. Akash Kapoor (DIN: 02958550) as an Additional Director of the Company under Section 161(1) of the Act and the Articles of Association in their meeting held on 25th August 2022 with the immediate effect. In terms of Section 161(1) of the Act, Mr. Akash Kapoor holds office only up to the date of the forthcoming Annual General Meeting (AGM) and is eligible for appointment as a Director.

The Board has also appointed Mr. Akash Kapoor as the Managing Director of the Company for a period of Five years with effect from the date of AGM i.e. 28th September 2022 upon the terms & conditions hereinafter indicated, subject to approval of the Members.

The principal terms and conditions of appointment of Mr. Akash Kapoor as the Managing Director, are as follows:

- 1 Period of Appointment: Five years commencing from 28th September, 2022.
- 2 Remuneration: The Company shall pay to Mr. Akash Kapoor the following remuneration as may be approved by the Board from time to time.

The gross remuneration shall be Rs. 6,00,000 per month inclusive of House Rent Allowance (HRA) and the below mentioned perquisites, allowances and amenities:-

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AIRMID DEVELOPERS LIMITED

- (a) Perquisites & Allowances: Other Allowances and perquisites like Education Allowances, Special Allowance(s), Washing Allowance(s), Medical Re-imbursements, Contribution to Provident Fund, Gratuity, Leave and Leave encashment etc. and other allowances for such amount as per the rules and policies of the Company. Performance Incentives (Variable) as per the rules and policies of the Company.
- (b) Amenities: Conveyance facilities, Telephone, internet, and other communication facilities as the rules and policies of the Company.
- 3 The Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.
- 4 Overall Remuneration: The aggregate of Basic Salary, HRA, Perquisites & Allowances, Performance Incentive, Amenities in any one financial year shall not exceed the limits prescribed under Section 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act or any modifications or re-enactment for the time being in force.
- 5 Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service, the payment of Basic Salary, HRA, Perquisites & Allowances, Performance Incentive, Amenities shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may for the time being in force.
- 6 Income-Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules.
- 7 The terms & conditions of appointment and the payment of remuneration, may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit and in accordance with the provisions of the Companies Act, 2013 or any amendments made hereafter in this regard, the Articles of Association of the Company and within the overall approval given by the Shareholders.
- 8 The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Akash Kapoor under Section 190 of the Act.
- 9 The Board of Directors are of the opinion that Mr. Akash Kapoor's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 4 of this Notice relating to his appointment as Managing Director, of the Company for a period of Five years with effect from the date of this AGM i.e. 28th September, 2022 as an Special Resolution for your approval.

Statement of information/ details for the members pursuant to Section II of Part II of Schedule of V of the Companies Act, 2013:-

I. General information:

(1) Nature of industry: It is primarily engaged in the development of real estate projects.

(2) Date or expected date of commencement of commercial production: 11.10.2007

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AIRMID DEVELOPERS LIMITED

(3) Financial performance based on given indicators as per audited financial results for the year ended March 31, 2022

(INR in hundreds)		
Particulars	2021-22	2020-21
Profit/ loss before Tax	(263,212.52)	5,540.61
Profit/loss after Tax	(263,212.52)	5,540.61
Earnings per share	(268.48)	5.65
Turnover	101,670.67	0

II. Information about the appointee:

(1) Date of Birth: 26.09.1987

(2) Background Information: The appointee has vast knowledge and varied experience in the industry. He has an expertise in setting up successful emerging and developed market experience of operations of business and developing strategy followed by managing teams and execution of the strategy.

(3) Past remuneration: Not applicable

(4) Recognition or awards: Nil

(5) Job profile and his suitability: Managing Director

(6) Remuneration proposed: As given above

(7) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : As per industry trend, the proposed remuneration to Mr. Akash Kapoor is comparable with executive directors of other companies and is parity with the industry standards for such a responsible position.

(8) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: - Except remuneration as stated above and relation with Mr. Ravish Kapoor, other director of the Company, no other pecuniary relationship exist with company.

III. Other information:

(1) Reasons of loss or inadequate profits: Reasons for losses includes subdued market demand due to time consuming projects and the tough competitors in same kind of business.

(2) Steps taken or proposed to be taken for improvement: Cost optimization, introduction of new projects and aggressive marketing efforts.

(3) Expected increase in productivity and profits in measurable terms: The productivity will increase with the new projects and company will attain reasonable profits in near future.

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AIRMID DEVELOPERS LIMITED

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Except, Mr. Akash Kapoor, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice. Mr. Akash Kapoor is related to Mr. Ravish Kapoor, Director of the Company.

The Board recommends the Special Resolution as set out in Item No. 4 of the Notice for the approval by the Members.

ITEM NO.5 REGULARISATION OF APPOINTMENT MR. GAURAV KHANDLWAL (DIN: 06789603) AS A DIRECTOR OF THE COMPANY

This is to inform the members of the Company that Mr. Gaurav Khandelwal was appointed as an Additional director pursuant to section 161(1) of the Companies Act, 2013 in the Board meeting held on 25th day of August, 2022 to hold office upto the date of this Annual General Meeting.

Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to be appointed as Director. Keeping in view his requisite qualification and experience which ultimately leads to the growth of Company, the Board recommends the regularization and appointment of Mr. Gaurav Khandelwal (DIN: 06789603) as the Director of the Company.

Save and except Mr. Gaurav Khandelwal, none of the Directors and relatives of the Directors are concerned or interested in any manner whether financial or otherwise, in the proposed resolution.

The aforesaid special business to be transacted at an annual general meeting of the Company does not relate to or affect any other company, therefore requirement to disclose the extent of shareholding interest in that other company of every promoter, director, manager, if any, of the first mentioned company is not applicable.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

By the order of the Board of Directors of
AIRMID DEVELOPERS LIMITED


Akash Kapoor
(Additional Director)
DIN: 02958550

Address: 1910A, The Magnollas,
Golf Course Road, Sector-42,
Gurugram, Haryana-122009

Place: Gurugram
Date: 03.09.2022

Registered Office: 15th Floor, Two Horizon Centre, DLF Phase 5, Sector 43, Golf Course Road, Gurugram, Haryana Tel: 0124-4101100 Email: kapoorseelan@gmail.com
CIN: U45400HR2007PLC104996

Adarsh

AIRMID DEVELOPERS LIMITED

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45400DL2007PLC169086

Name of the company: AIRMID DEVELOPERS LIMITED

Registered office: 15TH FLOOR, TWO HORIZON CENTRE DLF PHASE V SECTOR 43, GOLF COURSE ROAD GURUGRAM 122002

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :, or failing him

2. Name :

Address:

E-mail Id :

Signature:, or failing him

3. Name :

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Wednesday, 28th day of September, 2022 at Registered office of the Company at 15TH Floor, Two Horizon Centre, DLF Phase V Sector 43, Golf Course Road, Gurugram Gurgaon HR 122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolutions		For	Against
	Ordinary Business			
1	To adopt Audited Financial Statements for the Financial Year ended March 31,2022			
2	To Take Note Appointment Of M/S Agarwal Prakash & Co, Chartered Accountants(Firm Registration Number: 005975N			

**Registered Office: 15th Floor, Two Horizon Centre, DLF Phase 5, Sector 43, Golf Course Road, Gurugram, Haryana Tel: 0124-4101100 Email:kapoorseelan@gmail.com
CIN: U45400HR2007PLC104996**

Handwritten signature

AIRMID DEVELOPERS LIMITED

Special Business				
3	Regularization of Appointment of Mr. Ravish Kapoor (DIN: 02958473) as a Director of the Company.			
4	Regularization of Appointment of Mr. Akash Kapoor (DIN: 02958550) as a Director and Managing Director of the Company.			
5	Regularization of Appointment of Mr. Gaurav Khandelwal (DIN: 06789603) as a Director of the Company.			

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

AFFIX
REVENUE
STAMP OF.
0.15 PAISE

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Registered Office: 15th Floor, Two Horizon Centre, DLF Phase 5, Sector 43, Golf Course Road, Gurugram, Haryana Tel:
0124-4101100 Email: kapoorseelan@gmail.com
CIN: U45400HR2007PLC104996

12/11/14

AIRMID DEVELOPERS LIMITED

ATTENDANCE SLIP

AIRMID DEVELOPERS LIMITED

CIN: U45400DL2007PLC169086

Regd. Office: 15TH FLOOR,TWO HORIZON CENTRE DLF PHASE V SECTOR 43,GOLF COURSE ROAD GURUGRAM
Gurgaon HR 122002

15TH Annual General Meeting, 28th day of September,2022

Registered Folio No. / DP ID No. Client ID No.

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Number of Shares held

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I certify that I am a member / proxy for the member(s) of the Company.

I hereby record my presence at the 15th Annual General Meeting of the Company being held on Wednesday, 28th day of September, 2022 at 03:00 P.M. at the Registered office of the Company situated at 15th Floor, Two Horizon Centre DLF Phase V Sector 43,Golf Course Road Gurugram Gurgaon 122002

.....
Name of the Member / Proxy

.....
Signature of the Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

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Route Map



Registered Office: 15th Floor, Two Horizon Centre, DLF Phase 5, Sector 43, Golf Course Road, Gurugram, Haryana Tel: 0124-4101100 Email: kapoorseelan@gmail.com
CIN: U45400HR2007PLC104996

Signature

AIRMID DEVELOPERS LIMITED

DIRECTOR'S REPORT

To
The Members of
Airmid Developers Limited

Your Directors have pleasure in presenting the 15th Board's Report of your Company together with the Audited Financial Statements of your Company for the financial year ended 31st March 2022.

FINANCIAL SUMMARY

The financial statements for the financial year ended 31st March 2022 have been prepared in accordance with the applicable Indian Accounting Standards.

The key highlights of the audited financial results of the Company for the financial year 2021-22 are provided below: -

(Amounts in Hundred)

PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
Sales and other income	1,26,012.27	23,070.78
Profit (loss) before tax and depreciation and exceptional items	(2,63,212.52)	5,544.97
Depreciation and amortization	-	4.36
Profit before tax and exceptional items	(2,63,212.52)	5,540.61
Exceptional items	-	-
Profit (Loss) before tax	(2,63,212.52)	5,540.61
Provision for Tax	-	-
Net Profit (+) & Loss (-) after tax	(2,63,212.52)	5,540.61
Balance of Profit brought forward	(44,68,281.01)	(44,73,821.62)
Balance of Profit carried forward	(47,31,493.53)	(44,68,281.01)

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AIRMID DEVELOPERS LIMITED

STATE OF COMPANY'S AFFAIRS

It is imperative that affair of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

CHANGES IN THE BUSINESS

There has been no change in the business of the Company during the financial year ended 31st March, 2022.

MEETINGS DURING THE FINANCIAL YEAR

BOARD MEETINGS

The Board of Directors of the Company held regular Board meetings throughout the year at regular intervals in compliance with Companies Act, 2013.

During the financial year 2021-22, the Board of Directors of the Company duly met **14(Fourteen)** times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follows:

S. No.	Name of Directors	No. of Board Meetings entitled to attend	No. of Board Meetings Attended
1.	Sanjeev Kumar	14	14
2.	Ram Gopal	14	9
3.	Ajay Sharma	07	07
4.	Amitava Acharya	07	0

AUDIT COMMITTEE

Your Directors would like to inform that in terms of sections 177(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company, being a wholly owned subsidiary, is not required to comply the said section.

NOMINATION AND REMUNERATION COMMITTEE

Your Directors would like to inform that in terms of sections 178(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company, being a wholly owned subsidiary, is not required to comply the said section.

AIRMID DEVELOPERS LIMITED

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year, following changes were made in the constitution of Key Managerial personnel (KMP) and Board of the Company:

Sr. No.	Name of Director/KMP	Designation	Appointment/Resignation/ change in designation	Date of appointment /resignation
1.	Ajay Sharma	Additional Director	Appointment	08/12/2021
2.	Amitava Acharya	Director	Resignation	08/12/2021
3.	Ravi Telkar	Company Secretary	Resignation	07/02/2022
4.	Aviral Kumar	Company Secretary	Appointment	31/03/2022

Further, the Company has complied with the provisions of KMP during the year.

However, after the closure of the financial year 2021-22, the composition of the Board has been reconstituted due to the acquisition of the company by "M/s Elan Limited", and after the reconstitution of the Board following are the directors of the company as on date of this report:

S. No.	Name of Directors	Designation	Date of appointment
1.	Ravish Kapoor	Additional Director	25/08/2022
2.	Akash Kapoor	Additional Director	25/08/2022
3.	Gaurav Khandelwal	Additional Director	25/08/2022

DIRECTOR RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, None of the directors are liable to retire by rotation in the ensuing Annual General Meeting, as all the directors of the Company as on the date of this report are Additional Directors which was appointed by the Board and yet to be regularized in the ensuing General Meeting by the approval of Members of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

Your Directors would like to inform that in terms of sections 149 of the Companies Act, 2013 and Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company, being a wholly owned subsidiary, is not required to comply the said section.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company do not attract the provisions under Section 178 of the Companies Act, 2013 during the financial year 2021-22. Therefore, the Company is not required to adopt a policy on director's

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appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of director and other matters provided under sub-section(3) of section 178.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) Clause e of section 134(5) is not applicable as the Company is not a listed Company; and
- f) the Directors have devised proper systems in accordance with the Compliance Policy of the Company to ensure compliance with its primary compliance obligations under the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

STATUTORY AUDITOR

M/s Agarwal Prakash & Co (FRN: - 005975N) were appointed as Statutory Auditors of the Company for a period of 5 years in the 12th Annual General Meeting of the Company to hold their office from the conclusion of said AGM till the conclusion of Annual General Meeting of the Company (for financial year ending March 31st, 2024) and a note regarding their appointment will be taken in the forthcoming Annual General Meeting.

SECRETARIAL AUDITOR

M/s. NP Gupta & Associates (C.P. No. 17685) were appointed as Secretarial Auditor of the Company for a financial year 2021-22 in the Board Meeting held on 19th May, 2022.

AIRMID DEVELOPERS LIMITED

The Secretarial Audit Report for the financial year ended March 31st, 2022 received from M/s. NP Gupta & Associates is annexed herewith as **Annexure-A** forming integral part of this report.

DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the financial year ended 31st March 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March 2022.

BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY-

Statutory Auditor

The Auditor's Report for the financial year ending 31st March, 2022 contains following remarks which are reproduced below along with Board's comments:

Remark:-

The Company has granted loans to three entities, amounting to Rs. 13, 16,044.00 hundred (year-end balance Rs. 1, 11,32,246.00 hundred) at Nil interest rate which is lower than the market rate of Interest. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the company for giving such loans are, prima facie, prejudicial to the interest of the company.

Board's Comment:-

The Company is engaged in the business of providing infrastructural facilities specified in Schedule VI of The Companies, Act, 2013. Therefore, in terms of the provisions of sub section 11 of Section 186 of The Companies, Act, and 2013 provisions of Section 186 except Section 186(1) are not applicable on the Company.

Secretarial Auditor

The Secretarial Auditor's Report is self-explanatory and hence does not require any further clarification. The Secretarial Auditors' Report does not contain any reservation or adverse remark or disclaimer which requires any explanation from the Board.

Cost Auditor

The Cost audit of the Company has not been conducted for the financial year 2021-22 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

WEB LINK OF ANNUAL RETURN, IF ANY

The Company doesn't maintain any website. Therefore, there is no need for publication of Annual Return.

DISCLOSURE AS TO MAINTENANCE OF COST RECORDS AND ACCOUNTS

Registered Office: 15th Floor, Two Horizon Centre, DLF Phase 5, Sector 43, Golf Course Road, Gurugram, Haryana Tel: 0124-4101100 Email: kapoorseelan@gmail.com
CIN: U45400HR2007PLC104996

AIRMID DEVELOPERS LIMITED

Your Directors would like to inform that provisions of Maintenance of Cost Records under Sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT

The Company is engaged in the business of providing infrastructural facilities specified in Schedule VI of The Companies, Act, 2013. Therefore, in terms of the provisions of sub section 11 of Section 186 of The Companies, Act, and 2013 provisions of Section 186 except Section 186(1) are not applicable on the Company.

PARTICULARS OF RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

TRANSFER TO RESERVES

The amount of Rs. 2, 63,212.52/- (in Hundred) to be carried as loss in the Balance Sheet for the financial year ended 31st March, 2022.

DIVIDEND

The Board of Directors of your Company, not declared any dividend for the current financial year 2021-22 due to loss incurred by the Company.

MATERIAL CHANGES & COMMITMENTS

Following material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report:

1. The Company has shifted its registered office from "State of Delhi" to the "State of Haryana" after taking approval from the Regional Director, Northern Region.
2. The Company has been acquired by "M/s Elan Limited" with the appropriate number of nominee shareholders to comply with the provisions of the Companies Act, 2013 and following are the list of shareholders of the company as on the date of this report:-

Sl. No.	Name of Shareholders	No. of Equity Shares of face value of Rs.10/- each	Date of becoming Shareholder
1.	Elan Limited	97439	25/08/2022
2	Akash Kapoor	100	25/08/2022

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AIRMID DEVELOPERS LIMITED

3	Ravish Kapoor	100	25/08/2022
4	Rakesh Kapoor	100	25/08/2022
5	Deepa Kapoor	100	25/08/2022
6	Sadhvi Dhawan Kapoor	100	25/08/2022
7	Sanchi Akash Kapoor	100	25/08/2022

3. The Company has redeemed 0.0001% Non-Marketable, Non-Transferable 12,10,500 Optionally Convertible Debentures having face value of Rs. 1000/- each. (One Thousand Rupees Only)

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement pursuant to provisions of Section 134(3)(m) & Rule 8(3)(A) of Companies (Accounts) Rules, 2014 is given below:

Particulars relating to conservation of energy and technology absorption are not applicable on the Company as the Company is not a Manufacturing Company.

The Foreign Exchange earned in terms of actual inflows during the year: NIL
The Foreign Exchange outgo during the year in terms of actual outflows: NIL

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Provision relating to corporate social responsibility (CSR) is not applicable to the Company.

DEPOSITS

The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2021-22.

Further, the Company has not received any amount from any of its director, so no declaration was required to be given under Chapter V of the Act.

JOINT VENTURE/ ASSOCIATE OR SUBSIDIARY COMPANIES

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AIRMID DEVELOPERS LIMITED

The Company does not have any Subsidiary, Joint Venture or Associate Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made thereunder are not applicable to the company as the number of employees of the company are less than 10.

ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant material orders passed by the regulators or courts or tribunals affecting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES

The Provisions of Section 197(12) of the Companies Act, 2013 read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 is not applicable on the Company, since the Company is not a listed Company.

PERFORMANCE EVALUATION AND ITS CRITERIA

Your Directors would like to inform that for the Financial Year ended 31st March, 2022 the provisions related to Section 178 of the Companies Act, 2013 are not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies relating to Internal Controls over financial statements.

For the year ended 31st March, 2022, the Board is of the opinion that the Company has put in place Internal Financial Controls to ensure accuracy and completeness of accounting records, preparation of timely and reliable financial information so as to substantially reduce the risk of material misstatements and inaccuracies in the Company's Financial Statements.

VIGIL MECHANISM

Pursuant to Section 177(9) of Companies Act 2013 provisions of establishment of Vigil Mechanism are not applicable to the Company.

DISCLOSURE UNDER SECTION 67

During the period under review, the Company has not purchased its shares or given any loan to purchase its own shares under Section 67 of the Companies Act, 2013.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, No application has been filed or pending any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016.

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AIRMID DEVELOPERS LIMITED

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions.

SHARES

a. CHANGES IN SHARE CAPITAL

During the Financial Year 2021-22, the share capital of the Company has not been changed.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

d. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity shares with differential rights during the period under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and support extended by the Share Holders, various authorities, banks, dealers and vendors.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

**For & on behalf of the Board of
Airmid Developers Limited**

Ravish Kapoor

**Ravish Kapoor
(Additional Director)
DIN: 02958473**

**Address: 1910A, The
Magnolias, Golf
Course Road, Sector-
42 Gurugram-122009**

**Place: Gurugram
Date: 03.09.2022**

Akash Kapoor

**Akash Kapoor
(Additional Director)
DIN: 02958550**

**Address: 1910A, The
Magnolias, Golf Course
Road, Sector-42
Gurugram-122009**

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones: 23730880/1 Fax: 011-43516377

E-mail: contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Airmid Developers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Airmid Developers Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2022, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2022— Refer Note 40 to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.



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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The Company has not declared and paid dividend during the year.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Aashish K Verma

Aashish K Verma

Partner

Membership No. 527886

UDIN: 22527886AKSJQV7991



Place: Gurugram

Date: 19 May 2022

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.
- (c) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has provided loans to three companies. The details of the same are given below:

(Rs. in hundred)				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
-Associates	-	-	-	-
-Others (Fellow Subsidiary Companies)	-	-	13,16,044.00	-
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
-Associates	-	-	-	-
-Others (Fellow Subsidiary Companies)	-	-	1,11,32,246.00	-



(b) The Company has not made any investment, provided any guarantee or given any security during the year. However, the Company has granted loans to three entities, amounting to Rs.13,16,044.00 hundred (year-end balance Rs.1,11,32,246.00 hundred) at Nil interest rate which is lower than the market rate of interest. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans are, prima facie, prejudicial to the interest of the Company.

(c) In respect on loans granted, the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans

(f) The Company has granted loans which are repayable on demand, as per details below:

(Rs. in hundred)			
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	1,11,32,246.00	-	1,11,32,246.00
- Agreement does not specify any terms or period of repayment (B)		-	
Total (A+B)	1,11,32,246.00	-	1,11,32,246.00
Percentage of loans			100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Rs. hundred)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	33,743.01	Assessment Year 2017-18	ITAT
Income Tax Act, 1961	Income Tax	611.10	Assessment Year 2020-21	CIT (Appeals)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government.

(b) According to the information and explanations given to us the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

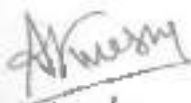


- (xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 263212.52 hundred in the current financial year 2021-22 and no cash losses incurred during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No. 005975N


Aashish K. Verma
Partner

Membership No. 527886
UDIN: 22527886AKSJQV7991



Place: Gurugram
Date: 19 May 2022

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022 of even date.

Independent Auditor's 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 financial statements of Airndd Developers Limited ('the Company') as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that



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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Ashish K. Verma

Aashish K. Verma

Partner

Membership No. 527886

UDIN: 22527886AKSJQV7991



Place: Gurugram

Date: 19 May 2022

ARMED DEVELOPERS LIMITED

Balance Sheet as at	Note	All amounts in ₹ hundred unless otherwise stated 31 March 2022	31 March 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	0	-	-
(b) Financial assets			
Other financial assets	7	1,300.00	563,328.30
(c) Non-current tax assets, net	8	25,360.77	22,353.71
(d) Other non-current assets	9A	-	1,268.96
		<u>26,660.77</u>	<u>584,951.97</u>
Current assets			
(a) Intangible	0B	27,682,042.14	27,682,581.54
(b) Financial assets			
Cash and cash equivalents	11	2,235.87	2,311.80
Other bank balances	12	407,140.11	401,553.88
Taxes	13	11,432,246.00	9,816,202.00
(c) Other current assets	0B	1,268.94	2,276.20
		<u>29,124,693.10</u>	<u>37,915,505.79</u>
Total of Assets		<u>29,251,353.87</u>	<u>38,500,458.76</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	9,810.90	9,810.90
(b) Intangible minority equity in assets	14B	12,105,000.00	12,105,000.00
(c) Other equity	14C	1,175,146.47	1,458,358.99
		<u>13,290,957.37</u>	<u>13,373,169.89</u>
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	15	23,882,600.00	24,424,700.00
Trade payables	16	-	4,814.16
- total outstanding dues of micro enterprises and small enterprises		-	4,814.16
- total outstanding dues of suppliers other than micro enterprises and small enterprises		7,765.63	1,556.35
Other financial liabilities	17	675.21	423.54
(b) Other current liabilities	18	395.36	100,168.80
		<u>25,268,536.16</u>	<u>25,431,076.85</u>
Total of Equity and Liabilities		<u>29,251,353.87</u>	<u>38,500,458.76</u>

Summary of significant accounting policies
The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of over date.

For Agaveal Prakash & Co.
Chartered Accountants
Firm Registration No.



Place: Gurgaon
Date: 19 May 2022

For and on behalf of the Board of Directors

Ran Gopal
Ran Gopal
Whole Time Director
(DIN: 01754034)

Nay Sharma
Nay Sharma
Director
(DIN: 04812738)

Anirudh Kumar
Anirudh Kumar
Company Secretary

Anil Mittal
Anil Mittal
Chief Financial Officer

AIRMID DEVELOPERS LIMITED

Statement of profit and loss for the:

All amounts in ₹ Hundred Lakhs unless otherwise stated
Year ended 31 March

	Notes	2022	2021
Revenue			
Revenue from operations	19	101,679.67	
Other income	20	24,341.60	73,070.71
Total of Revenue		126,021.27	23,070.78
Expenses			
Cost of revenue			
Cost incurred during the year	21		
Depreciation/(Increase) in real estate properties		107,645.04	183,233.78
Finance costs	22	80,419.78	(183,233.78)
Depreciation and amortisation expense	23	12.11	16,450.87
Other expenses	24		4.36
Total of Expense		1,067.96	1,075.34
Profit/(loss) before tax		(263,292.52)	1,848.61
Tax expense			
Current tax	25		
Deferred tax (charge)/credit			
Profit/(loss) after tax		(263,292.52)	1,540.61
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
(i) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income net of tax		-	-
Total comprehensive income for the year		(263,292.52)	1,540.61
Earnings per equity share	26		
Equity share of face value ₹ 10/- each			
Basic (₹)		(263.49)	1.65
Diluted (₹)		(263.49)	1.29

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements

This is the statement of profit and loss referred to in the report of even date

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration

Signature of Partner

Signature of Partner

Signature of Partner

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For and on behalf of the Board of Directors

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Place: Gurugram
Date: 10 May 2022

Signature of Director
Avinash Kumar
Company Secretary

Signature of Director
Anil Mehta
Chief Financial Officer

ARMED DEVELOPERS LIMITED

Statement of Cash Flows for the

All amounts in ₹ Hundred, unless otherwise stated
Year ended 31, March

	2022	2021
A. Cash flow from operating activities:		
Profit/(loss) before income tax for the year	(26,121.52)	8,540.51
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:		
Depreciating and amortisable assets	-	4.34
Interest expenses on optionally convertible debentures	12.14	12.11
Interest expenses on inter-corporate deposit	-	16,418.29
Interest income on fixed deposit	(24,841.57)	(23,073.78)
Loss on disposal, plant and equipment written off	-	5.59
Operating loss before working capital changes and other adjustments	(237,344.94)	(1,009.73)
Change in operating assets and liabilities:		
-(Increase)/decrease in loans, other financial assets and other assets	(1,313,767.78)	3,824.10
-Decrease/(increase) in receivables	60,499.73	(143,211.78)
-Increase in trade payables	1,553.32	172.39
-(Decrease)/increase in other financial liabilities and other liabilities	(99,234.40)	99,382.62
Cash used in operating activities	(1,630,191.29)	(81,928.88)
Income tax refund received, net	(3,127.05)	(1,739.72)
Net cash used in operating activities	(1,641,618.41)	(83,668.60)
B. Cash flow from financing activities:		
Repayment in fixed deposits, net	157,804.35	(24,181.25)
Interest received on fixed deposits	25,949.04	23,481.31
Net cash generated from/(used in) financing activities	183,753.39	(106,699.94)
C. Cash flow from investing activities - (Refer note 4.2)		
Interest paid on optionally convertible debentures	(12.14)	(12.11)
Interest paid on inter-corporate deposit	-	(16,438.29)
Repayment of inter-corporate borrowings	(218,000.00)	(80,107,000.00)
Proceeds from inter-corporate borrowings	1,473,901.00	40,386,000.00
Net cash generated from investing activities	1,157,667.49	29,856,699.60
D. (Decrease)/Increase in cash and cash equivalents, net (A+B+C)	(275.43)	796.23
E. Cash and cash equivalents at the beginning of the year	2,511.80	1,725.57
F. Cash and cash equivalents at the end of the year (D+E)	2,236.37	2,521.80
G. Reconciliation of cash and cash equivalents as per cash flow statement:		
Cash and cash equivalents include:		
Cash on hand	-	-
Balance with scheduled banks	-	-
- In current accounts	2,236.37	2,521.80
	2,236.37	2,521.80

The accompanying notes are integral part of the financial statements

This is the statement of cash flows referred to in the report of audit dated

For Approved Prakash & Co.

Chartered Accountants

Firm's Registration



Arvind K. Verma
Partner

For and on behalf of the Board of Directors

Rajendra

Ravi Gupta
Whole Time Director
(DIN: 01754026)

Maya

Apurva
Director
(DIN: 00812738)

Arvind Kumar

Arvind Kumar
Company Secretary

Arvind

Arvind
Chief Financial Officer

Place: Gurgaon
Date: 10 May 2022

ARAD DEVELOPERS LIMITED

Statement of Changes in Equity as at 31 March 2022

(A) Equity share capital¹

All amounts in ₹ hundred, unless otherwise stated

Particulars	Opening balance as at 01 April 2020	Issue of equity share capital during the year	Balance as at 31 March 2021	Issue of equity share capital during the year	Balance as at 31 March 2022
Equity share capital	5,000.00	-	5,000.00	-	5,000.00

(B) Preference share^{2,3}

Particulars	Opening balance as at 01 April 2020	Issue of preference share capital during the year	Balance as at 31 March 2021	Issue of preference share capital during the year	Balance as at 31 March 2022
Compulsorily convertible preference share	5,000,000.00	-	5,000,000.00	-	5,000,000.00

(C) Instruments creating equity in nature - optionally convertible debentures^{4,5}

Particulars	Opening balance as at 01 April 2020	Movement during the year	Balance as at 31 March 2021	Movement during the year	Balance as at 31 March 2022
Optionally convertible debentures	12,105,000.00	-	12,105,000.00	-	12,105,000.00

(D) Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Opening balance as at 01 April 2020		
Profit for the year	(4,473,821.62)	(4,473,821.62)
Other comprehensive income	5,548.61	5,548.61
Balance as at 31 March 2021		
Loss for the year	(4,468,281.07)	(4,468,281.07)
Other comprehensive income	(263,272.52)	(263,272.52)
Balance as at 31 March 2022	(4,731,493.53)	(4,731,493.53)

*Refer Note - 14.4 for details

**Refer Note - 14.5 for details

***Refer Note - 14.6 for details

The accompanying notes are integral part of the financial statements.

This is the statement of changes in equity prepared in in compliance of given data.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number



Anand K Verma

Partner

For and on behalf of the Board of Directors

Roopal

Ram Gopal
Whole Time Director
(DIN: 01754024)

Apurva

Apurva Sharma
Director
(DIN: 06812738)

Place: Gurugram

Date: 10 May 2022

Anand Kumar

Anand Kumar
Company Secretary

Anil Mittal

Anil Mittal
Chief Financial Officer

AIRMI DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1. Nature of principal activities

Airmid Developers Limited ("the Company") was incorporated on 08 October 2007. The Company is engaged in development of real estate projects. The Company is domiciled in India and its registered office is situated at M-62 and 63, First Floor, Connaught Place, New Delhi - 110001.

2. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ("the Act") - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")), as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 19 May 2022. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property, Plant and equipment The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies 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 effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

3. Basis of accounting

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

4. Estimation of uncertainties relating to the global health pandemic from covid-19:

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial statements including status of existing and future customer



AIRMID DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

orders, cash flow projections etc. and concluded that there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Property, plant and equipment (PPE)

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Building – temporary structure	1 year
Plant and machinery	12 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment 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 de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Statement of Profit and Loss when the asset is de-recognised.

5.3 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement



AIRMO DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

De-recognition of financial assets

A financial asset is primarily de-recognised 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.

Financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Initial and subsequent recognition and measurement – fair value

A financial liability is classified as fair value through profit and loss (FVTPL) if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities

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

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

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.



AIRMO DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

5.4 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 for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

5.6 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

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

5.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.8 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.



AIRMID DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Revenue from sale of properties and developed plots

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue from sale of land

Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

Service revenue

Income from real estate advisory services is recognized on accrual basis when services are completed, except in cases where ultimate collection is considered doubtful.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Gain on revalued cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

5.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.



AIRMD DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

5.10 Foreign currency

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

5.11 Income taxes

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognised in Other Comprehensive Income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

5.12 Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the Statement of Profit and Loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.



AIRMI DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the Statement of Profit and Loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

5.13 Share based payments

Share based compensation benefits are provided to employees via Indiabulls Real Estate Limited ('Holding Company') Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of the Company will be allotted Holding Company's equity shares.

5.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

5.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

5.16 Significant management judgement in applying accounting policies and estimation uncertainty

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 related disclosures.



AIRMID DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimate:

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



ARMID DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note - 6

All amounts in ₹ hundred, unless otherwise stated

Property, plant and equipment

Details of the company's property, plant and equipment and accretion of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Tangible assets			Total of tangible assets
	Building temporary structures	Computers	Perolator and fixtures	
Gross carrying amount				
Opening balance as at 01 April 2020	10,710.00	828.45	140.25	11,678.70
Additions during the year	-	-	-	-
Deposits/assets written off	10,710.00	828.45	140.25	11,678.70
As at 31 March 2021	-	-	-	-
Additions during the year	-	-	-	-
Deposits/assets written off	-	-	-	-
As at 31 March 2022	-	-	-	-
Accumulated depreciation/amortisation				
Opening balance as at 01 April 2020	10,710.00	828.45	130.30	11,668.75
Charge for the year	-	-	4.35	4.35
Adjustments for disposals	10,710.00	828.45	134.65	11,673.11
Balance as at 31 March 2021	-	-	-	-
Charge for the year	-	-	-	-
Adjustments for disposals	-	-	-	-
As at 31 March 2022	-	-	-	-
Net carrying amount				
As at 31 March 2021	-	-	-	-
As at 31 March 2022	-	-	-	-



ARNDT DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

All amounts in ₹ (hundreds, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Note - 7		
Other financial assets - non-current		
Bank deposits with maturity of more than 12 months (Note nos 12)	1,000.00	141,325.51
	<u>1,000.00</u>	<u>141,325.51</u>
Note - 8		
Non-current tax assets, net		
Advances on P.W.D. (including the deduction of 4-crore)	25,580.77	25,580.71
	<u>25,580.77</u>	<u>25,580.71</u>
Note - 9		
A Other non-current assets		
Prepaid expenses	-	1,268.35
	<u>-</u>	<u>1,268.35</u>
B Debt current assets		
Due to companies	1,000.00	2,276.20
(Receivable)		
Advances with maturity exceeding	95,000.21	101,000.21
Loan provision for input tax credit	(94,000.21)	(100,000.21)
	<u>1,000.00</u>	<u>2,276.20</u>
Note - 10		
Liabilities		
Short-term provisions under short-term contracts (4-crore)		
Loan	6,456,754.49	6,456,754.49
Interest and other regulatory fees	15,120,755.81	14,894,080.24
Cost of materials, construction and other overheads	6,462,708.91	6,461,737.22
	<u>28,040,219.21</u>	<u>27,842,571.95</u>
Less: cost of provision recognized at date	<u>27,032,182.11</u>	<u>27,032,581.96</u>
*During the year ended 31 March 2022 the company has recognised finance cost of ₹ 2,776.21 (hundred) (31 March 2021: ₹ 6,924.09 hundred).		
Note - 11		
Current cash equivalents		
Cash on hand		
Advances with P.W.D.		
In current accounts	2,235.87	2,511.81
	<u>2,235.87</u>	<u>2,511.81</u>
Note - 12		
Other bank balances		
Bank deposits*		
With original maturity of more than three months and upto twelve months	405,102.90	398,445.75
With original maturity of more than twelve months	1,000.00	141,325.51
	<u>406,102.90</u>	<u>539,771.26</u>
Less: Non-current bank balances as bank deposit of current	<u>1,000.00</u>	<u>141,325.51</u>
	<u>405,102.90</u>	<u>398,445.75</u>
Interest earned on bank deposits	1,295.81	1,000.00
	<u>406,398.71</u>	<u>399,445.75</u>
*Fixed deposits with banks of ₹ 405,102.90 (hundred) (31 March 2021: ₹ 402,184.00 hundred) are pledged for guarantee provided by the bank and ₹ 1,000.00 (hundred) (31 March 2021: ₹ 1,000.00 hundred) are accounted for GST & CDT signature.		
Note - 13		
Trade receivables		
Contract and advances to related party		
Contractual goods shipment	11,132,246.00	9,416,707.06
	<u>11,132,246.00</u>	<u>9,416,707.06</u>

* The Company does not have any loans which are either assets required of where there is a liability because it could risk.



ARMED DEVELOPERS LIMITED

Securities of significant accounting policies and other explanatory information for the year ended 31 March 2022

All amounts in ₹ Lakhs, unless otherwise stated

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
A Equity share capital				
i Authorized				
Equity share capital of face value of ₹ 10 each	1,00,000	200,000.00	1,00,000	100,000.00
	1,00,000	100,000.00	1,00,000	100,000.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	98,039	9,80,393.00	98,039	9,80,393.00
	98,039	9,80,393.00	98,039	9,80,393.00
iii Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	98,039	9,80,393.00	98,039	9,80,393.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	98,039	9,80,393.00	98,039	9,80,393.00

iv Rights, preferences and restrictions attached to equity shares

The shares of equity share are entitled to receive dividends as declared from year to year, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed on the basis of equity share in proportion to the number of shares held as on the date of liquidation. All shares shall equally with regard to the Company's residual assets, except that holders of preference shares participate only in the amount of the face value of the shares.

v Details of shareholders holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Indiabulls Real Estate Limited (including nominees shares)	98,039	98,039

vi Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2022 is as follows:

Promoter Name	Share Held by Promoters				
	As at 31 March 2022		As at 31 March 2021		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Indiabulls Real Estate Limited (including nominee shares)	98,039	100	98,039	100	-
Total	98,039	100	98,039	100	-

Disclosure of shareholding of promoters as at 31 March 2021 is as follows:

Promoter Name	Share Held by Promoters				
	As at 31 March 2021		As at 31 March 2020		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Indiabulls Real Estate Limited (including nominee shares)	98,039	100	98,039	100	-
Total	98,039	100	98,039	100	-

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

B Convertible convertible preference shares

i Authorized	Number	Amount	Number	Amount
Preference shares of face value of ₹ 1,000 each	600,000	6,00,00,000.00	600,000	6,00,00,000.00
	600,000	6,00,00,000.00	600,000	6,00,00,000.00
ii Issued, subscribed and fully paid up				
Convertible convertible preference shares of face value of ₹ 1,000 each fully paid up	592,664	5,92,66,400.00	592,664	5,92,66,400.00
	592,664	5,92,66,400.00	592,664	5,92,66,400.00



ADUNID DEVBANKERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	All amounts in ₹ denoted unless otherwise stated			
	As at		As at	
	31 March 2021		31 March 2022	
vi. Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year				
Preference shares				
Balance at the beginning of the year	392,664	5,932,540.00	392,664	5,932,540.00
Subsided during the year	-	-	-	-
Lost/Redeemed during the year	-	-	-	-
Balance at the end of the year	392,664	5,932,540.00	392,664	5,932,540.00

vi. Rights, preferences and conditions attached to preference shares

The holder of equity shares is entitled to receive dividend as declared from time to time, and are entitled to one vote per share in percentage of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares shall equally rank equally to the Company's issued assets, except the holders of preference shares participate only to the extent of the face value of the shares.

During the financial year ended 31 March 2022, the holding Company has entered into an agreement dated 15 August 2021 with FIM Limited, pursuant to which holding Company has purchased 40,000 equity shares of face value of ₹ 10 each and 50,000 convertible convertible preference shares of face value of ₹ 100 each. The purchase of shares was completed on 30 November 2021. On 30 November 2021, the Board of Directors of the Company has passed a resolution to issue 40,000 equity shares of face value of ₹ 10 each and 50,000 convertible convertible preference shares of face value of ₹ 100 each. The resolution was passed on 30 November 2021. The resolution was passed on 30 November 2021. The resolution was passed on 30 November 2021.

d. Details of shareholder holding more than 10% share capital

Name of the shareholder holding

Indulika Real Estate Limited

Number of shares

392,664

Percentage of shares

100.00%

vi. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2022 is as follows:

Promoter Name	Share held by Promoters				
	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Indulika Real Estate Limited (including nominee shares)	392,664	100	392,664	100	-
Total	392,664	100	392,664	100	-

Disclosure of shareholding of promoters as at 31 March 2021 is as follows:

Promoter Name	Share held by Promoters				
	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Indulika Real Estate Limited (including nominee shares)	392,664	100	392,664	100	-
Total	392,664	100	392,664	100	-

Company does not have any shares issued for consideration other than cash during the financial year ended 31 March 2022. Company did not buy back any shares during the financial year ended 31 March 2022.

C. Optionally convertible debentures (OCD)

100% Optionally convertible debentures of face value of ₹ 1,000 each fully paid

1,200,000

12,00,000.00

1,200,000

12,00,000.00

1,200,000

12,00,000.00

1,200,000

12,00,000.00

During the financial year ended 31 March 2022, the holding Company has entered into an agreement dated 15 August 2021 with Indulika Real Estate Limited, pursuant to which holding Company has purchased 1,200,000 debentures of the Company. Indulika Real Estate Limited. Further the Board resolution dated 31 March 2022 that debentures were converted from convertible debentures into optionally convertible debentures and are convertible into equity shares of ₹ 10 each or redeemable at par on or before 30 November 2022. Further the Board resolution dated 31 March 2022, conversion of debentures into equity shares of ₹ 1,200,000 debentures of face value ₹ 1,000 each, have been completed. These optionally convertible debentures were convertible into equity shares of ₹ 10 each at the time of conversion or redeemable at par on or before 30 November 2022. The resolution was passed on 30 November 2021. The resolution was passed on 30 November 2021. The resolution was passed on 30 November 2021.

During the financial year ended 31 March 2022, the holding Company has entered into an agreement dated 15 August 2021 with Indulika Real Estate Limited, pursuant to which holding Company has purchased 1,200,000 debentures of the Company. Indulika Real Estate Limited. Further the Board resolution dated 31 March 2022 that debentures were converted from convertible debentures into optionally convertible debentures and are convertible into equity shares of ₹ 10 each or redeemable at par on or before 30 November 2022. Further the Board resolution dated 31 March 2022, conversion of debentures into equity shares of ₹ 1,200,000 debentures of face value ₹ 1,000 each, have been completed. These optionally convertible debentures were convertible into equity shares of ₹ 10 each at the time of conversion or redeemable at par on or before 30 November 2022. The resolution was passed on 30 November 2021. The resolution was passed on 30 November 2021. The resolution was passed on 30 November 2021.

Note - 85

Shareholders' accounts

Unpaid dividends

Losses from related parties (payable to related)

25,882,000.00

25,882,000.00

24,434,700.00

24,434,700.00



ARMED DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

All amounts in ₹ hundred, unless otherwise stated

	For the year ended 31 March 2022	For the year ended 31 March 2021
Note - 18		
Revenue from operations		
Sale of land	391,870.65	-
	<u>391,870.65</u>	<u>-</u>
Note - 19		
Other income		
Interest income on fixed deposits	24,341.57	23,090.78
Non-recurring income	0.05	-
	<u>24,341.60</u>	<u>23,090.78</u>
Note - 20		
Cost of inventory		
Cost incurred during the year	337,641.34	193,233.76
(Increase)/decrease in total inventory project under development		
Opening stock	27,692.58 (96)	27,805,318.11
Closing stock	<u>27,692,582.18</u>	<u>27,692,582.96</u>
	<u>365,333.94</u>	<u>193,233.76</u>
Note - 21		
Finance costs		
Interest on (secured) bank borrowings	12.11	12.11
Interest on short-term deposits		16,458.36
	<u>12.11</u>	<u>16,470.47</u>
Note - 22		
Other expenses		
Bank charges	0.71	98.78
Advertisement expenses - as auditor (refer note 23) below	295.00	295.00
Legal and professional charges	514.00	615.60
Printing and stationery	178.48	-
Rent and taxes	21.30	83.26
Loss on Property, plant and equipment: transfer nil	-	5.39
Traveling and conveyance expenses	15.20	-
	<u>1,024.69</u>	<u>1,075.34</u>
(c) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	215.00	215.00
	<u>215.00</u>	<u>215.00</u>
Note - 24		
Income tax		
Tax expense on operations at:		
Current tax	-	-
Deferred tax charge/(credit)	-	-
Income tax expense reported in the statement of profit and loss	<u>-</u>	<u>-</u>
The recognition of income tax expense and the recognition of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense is provided below as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit (loss) before income tax expense	361,282.50	5,340.81
Accounting profit (loss) before income tax	<u>(367,323.32)</u>	<u>5,340.81</u>
At India's statutory income tax rate:	25.168%	25.168%
Computed expected tax expense	<u>96,245.32</u>	<u>1,344.46</u>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of brought forward loss carry over on taxable income	-	(1,390.44)
Tax impact of losses for the year carried forward	96,245.31	-
Others	-	4.02
Income tax expense	<u>-</u>	<u>-</u>



AIRMO DEVELOPERS LIMITED

Summary of significant accounting policies and related explanatory information for the year ended 31 March 2021

All amounts in ₹ Lakhs, unless otherwise stated

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and net loss carry forwards can be utilised. The unabsorbed business losses amounting to ₹ 1,812,577.82 hundred and unabsorbed depreciation amounting to ₹ 171.77 hundred on which our deferred tax asset is recognised.

The company has unabsorbed business losses amounting to ₹ 1,812,577.82 hundred (31 March 2020: ₹ 1,691,748.54 hundred) that are available for offsetting for a maximum period of eight years from the commencement of loss if company has unabsorbed depreciation amounting to ₹ 171.77 hundred (31 March 2020: ₹ 131.77 hundred). The company has not created deferred tax asset on these unabsorbed losses as unabsorbed depreciation involving uncertainty involved around future business activity.

Note - 25

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following table shows the income and share data used in the basic and diluted EPS computations

Profit/(Loss) attributable to equity holders	268,212.32	5,340.81
Less: Dividend on preference shares including coupon dividend tax	-	-
Profit/(Loss) attributable to equity holders for basic earnings	268,212.32	5,340.81
Add: Preference dividend including coupon dividend tax	-	-
Add: Interest on convertible debentures	13.11	13.11
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	268,225.43	5,353.92
Weighted average number of equity shares for basic EPS	96,859	96,189
Effect of dilution:		
Open and convertible debentures	1,211,500	1,211,500
Convertible preference shares	392,664	392,664
Weighted average number of equity shares adjusted for the effect of dilution	1,664,023	1,700,353
Earnings per equity share		
(1) Basic (₹)	2.68	5.65
(2) Diluted (₹)	2.68	5.70



ARAVI DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

All amounts in ₹ hundred, unless otherwise stated

Note - 26

A) Financial Instruments by category

For financial instruments, carrying value represents the best estimate of fair value.

	31 March 2022			31 March 2021		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Cash	-	-	11,132,346.00	-	-	9,816,202.00
Cash and cash equivalents	-	-	2,253.87	-	-	2,311.80
Other bank balances	-	-	407,146.11	-	-	407,935.87
Other financial assets	-	-	1,000.00	-	-	115,328.30
Total financial assets	-	-	11,542,627.98	-	-	10,341,878.97

Notes

1 These financial assets are mandatorily measured at fair value through profit and loss.

2 These financial assets represent investments in equity instruments designated as such upon initial recognition.

	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	25,882,000.00	-	-	24,424,709.00
Trade payables	-	-	7,763.43	-	-	6,410.51
Other financial liabilities	-	-	675.11	-	-	653.56
Total financial liabilities	-	-	25,891,038.54	-	-	24,431,773.07

B) Fair value measurements

(a) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (read unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which require the use of observable market data only as far as possible on entity specific estimates.

Level 3: If any or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value, so no analysis has been shown for fair value measurements.

(b) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value.



AIRMO DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note 37

All amounts in ₹ Rupees, unless otherwise stated

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for establishing and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on an obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily arises from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables as on reporting date.

Credit risk management

The primary function of the Company is to assess and manage credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

- A- Low credit risk
- B- Moderate credit risk
- C- High credit risk

Assets under credit risk –

Credit Rating	Particulars	31 March 2022	31 March 2023
A	Cash and cash equivalents	2,235.87	2,511.80
A	Other bank balances	407,140.11	401,933.85
A	Loans	11,132,246.00	9,816,202.00
A	Other financial assets	1,000.00	165,329.30

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk as an on-going basis throughout each reporting period. In general, detection of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Simulation for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other instruments.

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,235.87	-	2,235.87
Other bank balances	407,140.11	-	407,140.11
Loans	11,132,246.00	-	11,132,246.00
Other financial assets	1,000.00	-	1,000.00

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,511.80	-	2,511.80
Other bank balances	401,933.85	-	401,933.85
Loans	9,816,202.00	-	9,816,202.00
Other financial assets	165,329.30	-	165,329.30

Expected credit loss for trade receivable: under simplified approach
Company does not have any trade receivables.



AIRMED DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

All amounts in ₹ Lakhs, unless otherwise stated

(B) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/ Fellow Subsidiary Company. Availability to liquidity risk is being assessed.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. However due to the 12 months equal their carrying balance as the impact of discounting is insignificant.

31 March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	25,882,600.00	-	-	-	-	25,882,600.00
Trade payables	7,763.03	-	-	-	-	7,763.03
Other financial liabilities	673.34	-	-	-	-	673.34
Total	25,891,036.37	-	-	-	-	25,891,036.37

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	24,434,766.07	-	-	-	-	24,434,766.07
Trade payables	6,430.31	-	-	-	-	6,430.31
Other financial liabilities	633.36	-	-	-	-	633.36
Total	24,441,830.74	-	-	-	-	24,441,830.74

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risk and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risk and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk.



ADARSH DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

All amounts in ₹ hundred, unless otherwise stated

Note - 20

Details with respect to the Reserve Assets:

No provisions have been indicated as pending against the entity under the Reserve Assets (Provisions) Act, 1993 for the year ended 31 March 2022 and 31 March 2021.

Note - 21

Disclosure of Income:

There is no income which has not been disclosed in the books of accounts. No such income is recorded or disclosed as income during the year ended 31 March 2022 and 31 March 2021 in the set accounts under Income Tax Act, 1961.

Note - 31

Details of Crypto Currency or Virtual Currency

Detail of loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2022 and 31 March 2021
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2022 and 31 March 2021
Crypto or virtual currency from any person for the purpose of banking or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2022 and 31 March 2021

Note - 32

Ratio Analysis:

The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021.

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Remarks
Current Ratio	Current assets	Current liabilities	1.34	1.25	5.10%
Debt Equity Ratio	Total debts	Shareholder's equity	1.34	1.25	8.06%
Return on Equity (ROE)*	Net profit after taxes	Average share holder's equity	N/A	N/A	N/A
Profitability margin	Profit before interest and other expenses	Average trade payable	N/A	N/A	N/A
Net profit margin	Net profit	Revenue	N/A	N/A	N/A
Inventory turnover ratio*	Cost of goods sold	Average inventory	N/A	N/A	N/A

*Ratio can not be calculated due to no loss during the current year.

**Ratio can not be calculated as there is no direct expense incurred during the previous year.

***Ratio can not be calculated as there is no revenue from operations during the previous year.

****Ratio can not be calculated due to no cost of goods sold during the previous year.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value.

These ratios concern ratio: Trade receivable turnover ratio, Net equity turnover ratio, Return on investment ratio and Return of capital employed (ROCE) ratio.

Note - 33

Global Definition:

No part of financial statement has declared the company as "NRI defunctive" during the year ended 31 March 2022 and 31 March 2021.

Note - 34

Details in respect of Violation of Reserve Assets and other provisions.

Particulars	Details
Transactions where an entity has provided any advance, loan or credit facility to any person (a) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2022 and 31 March 2021.
Transactions where an entity has received any loan from any person (a) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2022 and 31 March 2021.

Note - 35

Relationship with South of Companies:

No company has been related with the company under section 247 of the Companies Act, 2013 or section 247 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.

Note - 36

Registration of charges or mortgages with Registrar of Companies:

All applicable cases where registration of charges or mortgages is required with Registrar of Companies have been done. No registration or conclusion is pending for the year ended 31 March 2022 and 31 March 2021.

Note - 37

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act and with Companies (Restriction on number of Layers) Rules, 2023 and no layers of companies has been undertaken beyond the limit prescribed in the above said sections / rules, during the year ended 31 March 2022 and 31 March 2021.

Note - 38

Loan or advances issued to the promoters, directors and SHMPs and the related parties:

Particulars	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Type of Borrowing	Amount of loan or advances in the nature of loan outstanding	Amount of loan or advances in the nature of borrowing	Percentage to the total Loans and advances in nature of loan (%)	Percentage to the total Loans and advances in nature of loan (%)
Balance Forward (Rs. in Lakhs)	11,451,240.00	9,826,202.00	100.00	100.00
Total	11,451,240.00	9,826,202.00	100.00	100.00

There is no loan or advance issued to the promoters which are repayable on demand.



AJRMID DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

All amount in ₹ hundred, unless otherwise stated

(ii) Statement of balances outstanding:

Particulars	31 March 2022	31 March 2021
Loan & advances taken		
<i>Fellow Subsidiary Company:</i>		
Indiabulls Construction Limited*	2,5882,000.00	24,424,700.00
Loan & advances given		
<i>Fellow Subsidiary Companies:</i>		
Flora Land Development Limited	1,132,670.00	1,132,570.00
Mariana Developers Limited	5,659,016.60	5,658,916.60
Albina Properties Limited	4,340,559.40	3,024,715.40
Optionally Convertible Debentures issued to		
<i>Holding Company:</i>		
Indiabulls Real Estate Limited	12,105,000.00	12,105,000.00

*repayable on demand

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Note - 40

Contingent liabilities and commitments

Contingent liabilities:

Particulars	31 March 2022	31 March 2021
Guarantees provided by the banks for External Development charges to government of Haryana, acting through DTCP (secured by way of fixed deposits of the Company)*	-	288,260.00

*During the year FY 2021-22 the above Bank Guarantee released and closed.

Particulars	31 March 2022	31 March 2021
Income tax demand in respect of which appeals have been filed with CIT(A) for A.Y 2017-18	33,743.01	33,743.01
Income tax demand in respect of which appeals have been filed with CIT(A) for A.Y 2020-21	611.10	-

AY 2017-18 - CIT(A) has granted us the partial relief. Once the effect of CIT(A) order will be given, the demand become Nil. Against the order of CIT(A), the Income Tax Department has filed appeal before Hon'ble Income Tax Appellate Tribunal, Mumbai Bench which is pending as on date.

The Company has certain litigation cases pending, however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

As per the best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Commitments:

Particulars	31 March 2022	31 March 2021
Arrears of preference dividends	35.58	29.65

There are no other commitments and contingent liabilities to be reported as at 31 March 2022 and 31 March 2021.



AIRMO DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

*All amount in ₹ hundred, unless otherwise stated***Note – 38****Capital management**

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio

Particulars	31 March 2022	31 March 2021
Net debt*	25,472,218.02	23,854,929.07
Total equity	13,309,950.37	13,573,162.89
Net debt to equity ratio	1.91	1.76

* Net debt includes Long Term Borrowings, Short Term Borrowings, current maturity of Long term borrowings net off cash and cash equivalents (including FDR and other liquid securities).

Note – 39**Related party transactions**

Relationship	Name of the related parties
<i>Related parties exercising control</i> Holding Company	Indiabulls Real Estate Limited
<i>Other related parties*</i> Fellow Subsidiary Companies	Albina Properties Limited Flora Land Development Limited Maxima Developers Limited Indiabulls Constructions Limited

* With whom transaction have been made during the year/previous year.

(i) Statement of material transaction with related parties:

Particulars	2021-22	2020-21
Loan & advances taken/(repaid), net		
<i>Holding Company:</i>		
<i>Fellow Subsidiary Company:</i>		
Indiabulls Construction Limited	1,457,900.00	281,000.00
Loans & advances given/(received back), net		
<i>Fellow Subsidiary Companies:</i>		
Maxima Developers Limited	100.00	20.00
Albina Properties Limited	1,315,844.00	150.00
Flora Land Development Limited	100.00	50.00
Interest expense on optionally convertible debentures		
<i>Holding Company:</i>		
Indiabulls Real Estate Limited	12.11	12.11



AIRMID DEVELOPERS LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2022

Note – 41

All amount in ₹ hundred, unless otherwise stated

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note-42

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

Particulars	Amount (₹)
Net debt as at 01 April 2020	24,143,700.00
Proceeds from inter-corporate borrowings	40,388,000.00
Repayment of inter-corporate borrowings	(40,107,000.00)
Interest expense accrued	16,438.36
Interest expenses paid	(16,438.36)
Net debt as at 31 March 2021	24,424,700.00
Proceeds from inter-corporate borrowings	1,675,900.00
Repayment of inter-corporate borrowings	(218,000.00)
Interest expense accrued	-
Interest expenses paid	-
Net debt as at 31 March 2022	25,882,600.00

Note – 43**Other matters**

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2022 and 31 March 2021.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2022, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 05975N

Akash
Aakash K Verma
Partner

Place: Guwahati
Date: 19 May 2022

For and on behalf of the Board of Directors

Ran Gopal
Ran Gopal
Whole Time Director
[DIN: 01754034]

Aviral Kumar
Aviral Kumar
Company Secretary

Ajay Sharma
Ajay Sharma
Director
[DIN: 06812738]

Anil Mishra
Anil Mishra
Chief Financial Officer