



A. JOHN MORRIS & CO.,

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of "M/s.LAHANTI HOMES & INFRASTRUCTURE PRIVATE LIMITED".

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of "M/s. LAHANTI HOMES & INFRASTRUCTURE PRIVATE LIMITED". which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Companies Act, 2013 and the Rules there under, 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.



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Cochin, Thrissur, Hyderabad, Jeypure, Ahmedabad, Trivandrum, Tuticorin, Guntur

Responsibility of Management for Standalone Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 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.

(a) 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

(b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".


(f) 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:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts as at 31.03.2021 for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Cochin

Date: 30/10/2021

For A JOHN MORIS & CO.
Chartered Accountants
Firm No. 007220S


Jobin George
Partner

Membership No. 236710
UDIN: 21236710AAAAAH2659



ANNEXURE 'A' TO THE AUDITORS' REPORT
REPORT OF THE AUDITOR TO THE MEMBERS IN ACCORDANCE WITH THE
COMPANIES (AUDITORS' REPORT) ORDER 2016

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets are physically verified by the management at reasonable intervals, which, in our opinion, is reasonable looking to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not hold any title deeds of immovable properties.

2. The inventory has been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. As per the information and explanations given to us, discrepancies noticed on physical verification between the physical stocks and book records were not material.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, it was observed that the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a) relating to receipt of principal amount and interest, and iii(b) relating to overdue amount, of the order are not applicable to the Company.

4. According to the information and explanations given to us and on the basis of our examination of the books of account, it was observed that the Company has neither granted any loans to the Directors nor any investments were made by the Company. Hence, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.



5. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the activities of the Company.
7. (a) According to the records, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Investor Education and Protection Funds, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other applicable statutory dues during the year.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax and service tax, which have not been deposited on account of any disputes.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud/misappropriation on or by the Company has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. The Company is not a chit fund or a Nidhi /mutual benefit fund/society. Accordingly, this paragraph of the Order is not applicable.



13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of shares.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors as is mentioned in Section 192 of the Act.

16. The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

For M/s. A. John Morris & Co.,
Chartered Accountants
FRN No: 0072220 S



(JOBIN GEORGE)

Partner

M. No.: 236710

Place: COCHIN

Date: 30-10-2021



ANNEXURE -'B' TO THE AUDITORS' REPORT
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 over financial reporting of "M/s. LAHANTI HOMES & INFRASTRUCTURE PRIVATE LIMITED". ("the Company") as of 31st March 2021 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 management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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 authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. A. John Morris & Co.,
Chartered Accountants
FRN No: 007220 S



(GOBIN GEORGE)
Partner
M. No.: 236710

Place: COCHIN
Date: 30-10-2021



M/s LAHANTI HOMES & INFRASTRUCTURE PVT. LTD.

(Previously known as ESAF HOMES & INFRASTRUCTURE PVT. LTD.)

Second Floor, Hephzibah complex, Mannuthy (PO)

Thrissur, Kerala- 680651

Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
		Rs	Rs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds	3		
(a) Share Capital	4	16,60,000	16,60,000
(b) Reserves and Surplus		(15,18,675)	(16,99,291)
		1,41,325	(39,291)
2 Share application money pending allotment			
3 Non-Current Liabilities	23		
(a) Deferred Tax Liabilities (Net)	5	53,79,794	45,78,635
(c) Other Non Current liabilities		25,25,30,615	24,22,28,566
		25,79,10,409	24,68,07,201
4 Current Liabilities	6		
(a) Other Current Liabilities		44,19,841	48,40,209
		44,19,841	48,40,209
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	7	12,77,04,609	11,77,01,179
(i) Tangible Assets	23	-	-
(b) Deferred Tax Asset (Net)	8	18,87,310	3,49,070
(c) Long-Term Loans and Advances		12,95,91,919	11,80,50,249
2 Current Assets	9		
(a) Inventories	10	11,39,64,655	11,39,64,655
(b) Trade receivables	11	8,73,403	27,02,521
(c) Cash and Cash Equivalents	12	88,87,076	87,34,556
(d) Other Current Assets		50,79,234	46,78,301
(d) Construction work in progress		40,75,288	34,77,836
		13,28,79,656	13,35,57,869
TOTAL	1 & 2	26,24,71,575	25,16,08,118

See accompanying notes forming part of the financial statements

In terms of our report attached.

For A. JOHN MORIS & CO.,

Chartered Accountants

FRN. 007220S

A John

Jobin George

Partner

M.No.236710

UDIN:21236710AAAAJH2659

Place : Thrissur

Date : 30/10/2021

For and on behalf of the Board of Directors

Alok Thomas Paul

(Alok Thomas Paul)

Director

Sunny Thomas

(Sunny Thomas)

Director



M/s LAHANTI HOMES & INFRASTRUCTURE PVT. LTD.
(Previously known as ESAF HOMES & INFRASTRUCTURE PVT. LTD.)
Second Floor, Hephzibah complex, Mannuthy (PO)

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rs.	Rs.
1 Revenue from Operations (Net)	13	29,201,514	22,574,029
2 Other Income	14	15,999	2,559,880
3 Total Revenue (1 + 2)		29,217,512	25,133,909
4 Expenses			
(a) Finance Cost	19	14,066,601	15,689,233
(b) Purchases	15	-	5,770,073
(c) Changes in Inventories	16	5,117,112	-5,770,073
(d) Other direct expenses	17	-	1,282,350
(e) Operating Expenses	18	940,000	53,393
(f) Employee Benefits Expense	7	2,787,479	24,968
(g) Depreciation and Amortisation Expense	20	5,324,546	2,455,491
(h) Administrative and Other Expenses		28,235,737	4,660,872
Total Expenses		28,235,737	24,166,307
5 Profit Before Exceptional and Extraordinary Items and Tax (3 - 4)		981,775	967,602
6 Exceptional Items & Extraordinary Items		-	-
7 Profit Before Tax (5 ± 6)		981,775	967,602
8 Tax Expense:			
(a) Current tax expense	23	-	-
(b) Deferred tax		801,159	836,407
		180,616	131,195
C TOTAL OPERATIONS			
9 Profit / (Loss) for the year (8 ± 9)		180,616	131,195
10 Earnings per share (of Rs. 10/- each) Basic & Diluted	22	1.09	0.79
See accompanying notes forming part of the Financial Statements		1&2	

In terms of our report attached.
For A. JOHN MORIS & CO.,

Chartered Accountants

FRN. 007220S



Jobin George
Partner

M.No.236710

UDIN:21236710AAAAJH26590RIS & Co.

Place : Thrissur

Date : 30/10/2021

For and on behalf of the Board of Directors



(Alok Thomas Paul)
Director



(Sunny Thomas)
Director



M/s LAHANTI HOMES & INFRASTRUCTURE PVT. LTD.
(Previously known as ESAF HOMES & INFRASTRUCTURE PVT. LTD.)
Second Floor, Hephzibah complex, Mannuthy (P.O)
Thirissur, Kerala- 680651

CASH FLOW STATEMENT FOR THE YEAR 31, MARCH 2021

Particulars	As on 31-03-2021	As on 31-03-2021	As on 31-03-2020	As on 31-03-2020
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax	981,775		967,602	
<i>Adjustments for:</i>				
Depreciation and amortisation	2,787,479	3,769,254	2,455,491	3,423,093
Operating profit before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating</i>				
Increase in Stock in Trade	-		(5,770,073)	
Decrease in Trade Receivables	1,829,118		1,529,876	
Increase in Other Current Assets	(155,627)		1,212,996	
<i>Adjustments for increase / (decrease) in operating</i>				
Increase in Other current liabilities	(665,674)		4,226,066	
Short-term provisions	-	1,007,817	-	1,198,865
Cash flow from extraordinary items				
Cash generated from operations		4,777,071		46,21,958
Net income tax (paid) / refunds		-		-
Net cash flow used in operating activities (A)		4,777,071		46,21,958
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(12,790,908)		(1,099,927)	
Work in Progress	(597,452)		(3,477,836)	
Other longterm advances	(1,538,240)		11,460,967	
Interest received	-	(14,926,600)		6,883,204
Net cash flow from investing activities (B)		(14,926,600)		6,883,204
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Loans (liability)	10,302,049	10,302,049	(10,986,961)	(10,986,961)
Net cash flow from financing activities (C)		10,302,049		(10,986,961)
Net increase in Cash and cash equivalents		152,520		518,202
Cash and cash equivalents at the beginning of the year		8,734,556		8,216,354
Cash and cash equivalents at the end of the year		8,887,076		8,734,556
Reconciliation of Cash and cash equivalents with Cash and cash equivalents as per balance sheet (Refer Note 11)		8,887,076		8,734,556
Less: Deposits not considered as Cash and cash		-		-
Net Cash and cash equivalents (as defined in AS 3		8,887,076		8,734,556
Cash and cash equivalents at the end of the year *		8,887,076		8,734,556
* Comprises:				
(a) Cash on hand		9,564		8,910
(b) Balances with banks		8,877,512		8,725,646
		8,887,076		8,734,556

Notes:

See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of

For A.John Moris & Co.,
Chartered Accountants
FRN:007208

Jobin George
(Partner)

M.No.236710

Place: Thirissur

Date : 30/10/2021

(Alok Thomas Paul)
Director

(Sunny Thomas)
Director



M/s LAHANTI HOMES & INFRASTRUCTURE PVT. LTD.
(Previously known as ESAF HOMES & INFRASTRUCTURE PVT. LTD.)

Second Floor, Hephzibah complex, Mannuthy (PO)

Notes forming part of the financial statements	
Note	Particulars
1	Corporate information M/s. Lahanti Homes & Infrastructure Private Limited (Previously known as ESAF Homes & Infrastructure Private Limited) is registered with the Registrar of Companies Kochi as a Private Limited Company on 25th March 2008 vide Registration no. U45200KL2008PTC022134.
	The registered office of the company is located at Second Floor, Hephzibah complex, Mannuthy P.O Thrissur, Kerala.
	The Principal activities of the Company is to carry on the business of plotting, developing of land and constructing villas. The business is carried out within the state of Kerala.
2	Significant accounting policies
2.1	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the provisions of the Companies Act, 2013. The Company follows the directions prescribed by the Reserve Bank of India (RBI) for Non Banking-Financial Companies.
2.2	Use of estimates The preparation of financial statements in conformity with Indian Generally Accepted Accounting Policies requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the reported period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from those estimates.
2.3	Inventories Inventories are valued at cost or net realizable value whichever is less. Cost includes cost of Land, stamp duty, registration charges, land development costs, construction cost, any other expenses incidental to the project, construction materials and stores.
2.4	Depreciation and amortisation (i) Depreciation has been provided on straight-line method as per the Schedule II of the Companies Act, 2013. (ii) Depreciation is provided on the pro-rata basis from the date the asset is being put to use.



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Notes forming part of the financial statements	
Note	Particulars
2.5	<p>Revenue recognition</p> <p>1. The construction contract revenue recognized on the basis of percentage of completion method.</p> <p>2. Rental income from tenancy contract is recognized as and when the rent is accrued.</p> <p><u>Sale of goods</u></p> <p>Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales is recognized exclusive of the value of GST.</p>
2.6	<p>Other income</p> <p>Bank Deposit Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established Other income also included the old creditors which written off by the company.</p>
2.7	<p>Tangible fixed assets</p> <p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund are considered as defined contribution plans and are recognised in Profit & Loss statement.</p>
2.8	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>



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Notes forming part of the financial statements

Note	Particulars
2. 9	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year after taking into consideration the benefits /disallowances admissible under the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.</p> <p>Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.</p> <p>Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2. 10	<p>Note on Provision for Bad debt: 100% Provision for Bad debt has been created against the Fixed Deposit with DHFL(Dewan Housing Finance corporation Limited) which is facing Liquidity issues.</p>



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Notes Forming Part of the Financial Statement

Note 3 Share Capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	2,50,000	25,00,000	2,50,000	25,00,000
(b) Issued, Subscribed and Paid up				
Equity shares of Rs.10 each with voting rights	1,66,000	16,60,000	1,66,000	16,60,000
Total	1,66,000	16,60,000	1,66,000	16,60,000

Refer Notes (i) & (ii) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance (Nos.)	Fresh issue (Nos.)	Closing Balance (Nos.)
Equity shares with voting rights			
Year ended 31 March, 2020			
- Number of shares	1,66,000	-	1,66,000
- Amount (Rs.)	16,60,000	-	16,60,000
Year ended 31 March, 2021			
- Number of shares	1,66,000	-	1,66,000
- Amount (Rs.)	16,60,000	-	16,60,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Emy Acha Paul	60,000.00	36.14%	60,000.00	36.14%
Alok Thomas Paul	60,000.00	36.14%	60,000.00	36.14%
ESAF SHG Federation	11,000.00	6.63%	11,000.00	6.63%
Steve George Ayrnkuzhi	20,000.00	12.05%	20,000.00	12.05%

Note 4 Reserves and surplus

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Rs.		Rs.	
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance		(16,99,291)		(18,30,486)
Add: Profit / (Loss) for the year		1,80,616.09		131195.14
Closing balance		(15,18,675)		(16,99,291)



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Note 5 Other Non Current Liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(a) Loans From Financial Institutions		
Secured		
Loan Hero Fincorp	-	13,63,89,873.10
Vehicle Loan - Korak Prime	10,12,514.00	13,58,879.00
CSB 029904269861708001	16,59,005.50	-
CSB Term Loan 665001	14,05,79,172.00	-
(b) Project Advances	21,92,026.12	-
Unsecured		
Advance for construction works	12,40,224.18	16,60,628.00
Advance received from others	26,68,261.00	46,68,261.00
Advance Received for Land	8,79,79,412.00	8,29,50,925.00
(c) Loans & Advances from Related Parties		
Unsecured		
Rent Deposits	1,52,00,000.00	1,52,00,000.00
Total	25,25,30,614.80	24,22,28,566.10

Note 6 Other current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(a) Current maturities of long-term debt - Refer Note (i) below	-	-
(b) Expenses Payable		
(i) Statutory Expenses:		
TDS Payable	48,626.00	1,60,802.00
Salary Payable	-	30,356.00
SGST Payable	76,717.00	1,88,353.00
CGST Payable	-	1,88,353.00
(ii) Others:		
Auditors Remuneration Payable	35,000.00	35,400.00
Directors Remuneration Payable	2,00,000.00	2,00,000.00
ESAF Staff Welfare Trust	-	7,426.00
Rent Payable	-	8,850.00
Provision for DHFL FD	40,12,800.00	40,12,800.00
Other current Liabilities	46,698.45	7,869.00
Total	44,19,841.45	48,40,209.00

Note (i): Current maturities of long-term debt

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(a) Term loans		
Loan Hero Fincorp	-	13,63,89,873.10
Vehicle Loan - Korak Prime	10,12,514.00	13,58,879.00
Total	10,12,514.00	13,77,48,752.10



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Note 7: Fixed assets (as per Companies Act, 2013)

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 31 March 2020 (Rs.)	Additions/ (Disposals) (Rs.)	Balance as at 31 March 2021 (Rs.)	Balance as at 31 March 2020 (Rs.)	Depreciation for the year (Rs.)	Balance as at 31 March 2021 (Rs.)	Balance as at 31 March 2021 (Rs.)	Balance as at 31 March 2020 (Rs.)
	Tangible Assets								
1	Land	56,400,000.00	-	56,400,000	-	-	-	56,400,000.00	56,400,000
2	Land Development	1,099,927.00	-690,000.00	409,927	-	-	-	409,927.00	1,099,927
2	Building	67,000,000.00	13,222,229.00	80,222,229	8,012,627	2,492,871	10,505,498	69,716,731.00	58,987,373
3	Computer and Accessories	-	248,213.00	248,213	-	78,601	78,601	169,612.22	-
4	Tools and Implimentation	262,000.00	-	262,000	248,900	-	248,900	13,100.00	13,100
5	Furniture and Fixtures	7,800.00	10,466	18,266	7,335	1,069	8,404	9,861.73	465
6	Vehicle	1,810,000.00	-	1,810,000	609,686	214,938	824,623	985,376.63	1,200,314
	Current year	126,579,727	12,790,908	139,370,635	8,878,548	2,787,479	11,666,026	127,704,609	117,701,179
	Previous year	125,479,800	1,099,927	126,579,727	6,423,056	2,455,491	8,878,548	117,701,179	119,056,743

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March 2021 (Rs.)	For the year ended 31 March 2020 (Rs.)
Depreciation and amortisation for the year on tangible assets	2,787,479	2,455,491
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	2,787,479	2,455,491



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Note 8 Long-term loans and advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
(a) Security deposits		
Rent Deposit- Unsecured, considered good	35,000.00	35,000.00
Electricity Deposit	28,070.00	28,070.00
Deposit with Kerala Agro Industries	1,86,000.00	1,86,000.00
Debt Service Reserve Account (DSRA)	15,38,240.00	-
(b) Other Advances		
Advance for Architecture Work	1,00,000.00	1,00,000.00
Total	18,87,310.00	3,49,070.00

Note 9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Closing stock	11,39,64,655.00	11,39,64,655.00
Total	11,39,64,655.00	11,39,64,655.00

Note 10 Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
(a) Project Advances		
Unsecured, considered good	8,73,403.78	27,02,522.00
Advance towards upcoming projects		27,02,522.00
Total	8,73,403.78	27,02,522.00

Note 11 Cash and cash equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
i) Cash In hand	9,564.00	8,910.00
ii) Canara Bank CA 75, Mannuthy	-	-
iii) South Indian Bank CA 73490, Ollukkara	1,28,837.14	21,95,872.00
iv) Punjab National Bank CA 50, Thrissur	1,734.64	1,735.00
v)SBI CA 36262564122	4,54,113.53	6,80,550.00
v)HDFC BANK ESCROW 06700350000129	-	18,34,689.00
vi)DHFL FD 889891(Note 2.10)	40,12,800.00	40,12,800.00
vii)CSB 029904269861195001	23,69,488.49	-
viii)ESFB 20200000032289	19,10,538.00	-
Total	88,87,075.80	87,34,556.00

Note 12 Other current assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
(a) TDS Receivables	41,37,328.04	35,07,025.00
(b) Goods and Services Tax	7,62,341.42	43,770.00
(c) Rent Receivable	-	7,64,641.00
(d) Prepaid Expenses	61,100.00	2,44,400.00
(e) Rent Advance	1,18,465.00	1,18,465.00
Total	50,79,234.46	46,78,301.00

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Note 13 Revenue from Operations

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Rent From Building Premises	20,976,000.00	20,976,000.00
Construction contract Revenue	8,225,513.66	1,206,379.00
Sales :Solar Equipments	-	391,650.00
Total	29,201,513.66	22,574,029.00

Note 14 Other Income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Construction Project Income	2,106.00	-
Creditors Reclaimed	-	1,980,000.00
Miscellaneous Income	13,892.62	579,880.00
Total	15,998.62	2,559,880.00

Note 15 Changes in inventories

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	113,964,655.00	108,194,582.00
	113,964,655.00	108,194,582.00
<u>Inventories at the end of the year:</u>		
Stock-in-trade	113,964,655.00	113,964,655.00
	113,964,655.00	113,964,655.00
Net (increase) / decrease	-	-5,770,073.00

Note 16 Other direct expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Construction contract expense	5,117,111.65	1,282,350.00
Total	5,117,111.65	1,282,350.00



Note 17 Operating Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Agricultural expense	-	53,393.00
Total	-	53,393.00

Note 18 Employee Benefit Expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Salaries and Wages	940,000.00	24,968.00
Total	940,000.00	24,968.00

Note 19 Finance Cost

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Interest on Borrowings	14,066,601.45	15,689,232.70
Total	14,066,601.45	15,689,232.70

Note 20 Administrative and Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Printing and Stationery	14,193.00	4,986.00
Bank Charges	5,645.89	35,773.28
Rates and taxes	15,590.00	3,073.00
Duties and Legal Charges	7,326.00	7,450.00
Consultation fee	804,043.00	222,625.00
Filing fee	400.00	400.00
Foreclosure Charges	2,792,385.76	-
ROC charges	2,000.00	4,000.00
Auditors Remuneration	35,000.00	30,000.00
Office Maintenance	263,584.00	150,453.00
Repairs and maintenance	2,250.00	47,231.00
Interest on TDS	1,951.00	-
Interest on GST	-	115,536.00
Interest on ST	-	14,200.00
Labour Charges	55,300.00	-
Electricity Charges	23,365.00	2,351.00



Office Expenses	8,255.00	-
Postage and Courier Charges	-	81.00
Processing Charges	1,119,535.00	-
Travelling Expenses	78,784.00	-
Rates and taxes	-	-
Vehicle Insurance and Taxes	24,696.00	-
Vehicle Maintenance & Repairs	17,575.00	-
Provision Expenses Written off	-	4,012,800.00
Staff Welfare Expense	15,975.00	-
Water Expense	3,630.00	-
Insurance and Tax Charges	33,062.00	9,913.00
Donations	-	-
Total	5,324,545.65	4,660,872.28

Notes:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
(i) Payments to the auditors comprises of:		
For Statutory audit	35,000.00	30,000.00
Total	35,000.00	30,000.00



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Note 21 Disclosures under Accounting Standard - 18

Note	Particulars		
	Related party transactions		
21.1	Details of related parties:		
	Description of relationship	Names of related parties	
	Director	Mr.Alok Paul Thomas	
	Director	Mr.Sunny Thomas	
	Director	Mrs.Emy Acha Paul	
	Entities in which Key Managerial Personnel can exercise significant influence	M/s. ESAF Healthcare (P) Ltd.	
		M/s Esaf Small Finance Bank Ltd	
		M/s. ESAF Swastaraa Producers Company Limited	
		M/s. ESAF Swastaraa Multi State Co-operative Credit Society Ltd.	
		M/s. CEDAR Retail Private Limited	
		M/s Rhema Dairy Products India P Ltd	
		M/S Rhema Producers company Ltd	
		M/s Swastaraa Nidhi Ltd	
	Note: Related parties have been identified by the Management.		
21.2	Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 31 March, 2020:		
	Particulars	As at 31st March 2021	As at 31st March 2020
		Rs.	Rs.
	Transactions with related party		
	Advance received:		
	Rent Received:		
	M/s. CEDAR Retail Private Limited	-	-
	M/s. ESAF Small Finance Bank Limited	20,976,000	20,976,000
	Payable to related party		
	M/s. CEDAR Retail Private Limited	38,576,808	38,576,808
	M/s. Evangelical Social Action Forum	2,668,261	2,668,261
	M/s. ESAF Swastaraa Multi State Co-operative Credit Society Ltd.	49,402,604	44,365,104
	M/s. ESAF Staff Welfare Trust	-	7,426



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Note 22 Disclosure under Accounting Standard - 20
Earning Per Share

Note	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rs.	Rs.
	Net Profit After Tax	180,616	131,195
	Weighted average No. of Equity Shares (Nos.)	166,000	166,000
	Nominal value of equity per share	10	10
	Basic / diluted earning per share	1.09	0.79

NOTE 23 Deferred Tax Liabilities/(Assets)

Note	Particulars	As at 31st March 2021	As at 31st March 2020
		Rs.	Rs.
	<u>Deferred Tax Liability/(Asset)</u>		
	Opening Balance	4,578,635	3,742,229
	30.9% Of Difference between Depreciation of fixed assets as per the books of accounts and Income Tax Act, 1961.	801,159	836,407
	Closing Deferred Tax Liability/(Asset)	5,379,794	4,578,635

Note 24 Additional information to the Financial Statements

	Particulars
24.1	Earnings in foreign currency - Rs. Nil (As at 31st March, 2021 - Rs. Nil)
24.2	Expenditure in foreign currency a) CIF Value of Imports - Rs. Nil (As at 31st March, 2021 - Rs. Nil)
24.3	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors. Previous Year's Figures
24.4	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

