



M. L. SHARMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

1107, The Summit Business Bay, Behind Guru Nanak Petrol Pump, Off. Andheri Kurla Road, Andheri (East), Mumbai - 400 069.

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INDEPENDENT AUDITOR'S REPORT

To the Members of **SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED**

Report on the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED**, ("the Holding Company"), Subsidiaries and its Associates (the Holding Company, Subsidiaries and its Associates together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2022 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated 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 Consolidated financial statements give the information required by the Companies Act, 2013 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 31st March, 2022, and **Profit** for the year ended on that date.

Basis of 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

The Director report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the Director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and report it to respective regulatory authorities.

Emphasis of Matters

The Net Worth of the Subsidiary Company is negative to the extent of ₹ 8,970.17 (In Thousands). However, the management is of the opinion that the same is not a major threat to the existence of solvency of the company. Hence, the company has continued to present its accounts on the going concern basis.

Our opinion is not modified in respect of these matters.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group 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 implementation and maintenance of 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the Board of Directors 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 Consolidated financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional 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 Companies Act, 2013, 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 paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements.

We also state that there are no qualifications or adverse remarks in the Auditors Report of the subsidiaries and associates on Companies (Auditors Report) Order, 2020 (wherever applicable) of the companies included in the consolidated financial statements.

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

- (a) We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the Written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the other auditors of its associate company, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) This report does not include a statement on the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, since the same is exempted to its Holding Company by way of notification no. (F. No. 1/1/2014-CL-V) Dated 13/06/2018 issued by the MCA, being a Private Limited company having turnover less than ₹ 50 crore and not having any Borrowings from Banks or financial institution or any Body Corporate at any point of time during the financial year;
- (g) With respect to the other matters 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, no remuneration has been paid by the Holding Company and its Subsidiary Company to its directors during the current year. Hence we have nothing to report in this regard; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, **Refer Point No. 2.22** to the consolidated financial statements.
 - b. The "Group" did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There was no amount, which were required to be transferred, to the investor Education and Protection Fund by the "Group".
 - d. (i)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;

(ii) 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;

(iii) 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.

- e. The Company has not declared and paid any Dividend during the Year ended on 31st March 2022 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

Place of Signature : Mumbai
Date : 27th September 2022



For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
Membership No. 140827
UDIN – 22140827BBARQI7295

SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED
CIN - U45400MH1995PTC086489
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Thousands)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.01	35,290.08	35,290.08
(b) Reserves and Surplus	2.02	1,206,307.75	771,431.72
(c) Capital Reserve on Consolidation		5,120.13	5,120.13
(d) Minority Interest		(529.08)	(529.08)
		1,246,188.88	811,312.85
(2) Non-current Liabilities			
(a) Long-Term Borrowings	2.03	31,660.12	42,968.91
(b) Other Long term liabilities	2.04	53,402.01	53,402.01
(c) Deferred Tax Liabilities		28.96	-
		85,091.09	96,370.92
(3) Current Liabilities			
(a) Short-Term Borrowings	2.05	55,561.51	53,250.95
(b) Trade Payables	2.06		
Dues to Micro & Small Enterprises		-	-
Dues to Other than Micro & Small Enterprises		8,434.99	3,959.65
(c) Other Current Liabilities	2.07	22,513.43	20,656.61
		86,509.93	77,867.21
		1,417,789.90	985,550.98
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant and Equipment	2.08a	522.93	573.58
(b) Goodwill on Consolidation		4,144.10	4,144.10
(c) Non-Current Investments	2.08b	1,168,951.65	790,635.97
(d) Deferred Tax Assets		86.83	4.98
(e) Long term Loans and Advances	2.09	-	17,000.00
		1,173,705.51	812,358.63
(2) Current Assets			
(a) Current Investments	2.10	-	80,150.00
(b) Cash and Bank Balances	2.11	38,350.40	31,344.75
(c) Short-Term Loans and Advances	2.12	187,381.21	45,822.48
(d) Other Current Assets	2.13	18,352.78	15,875.12
		244,084.39	173,192.35
		1,417,789.90	985,550.98

Significant Accounting Policies And Notes On Accounts

1 & 2

As per our attached report of even date.

For M. L. Sharma & Co.

Chartered Accountants

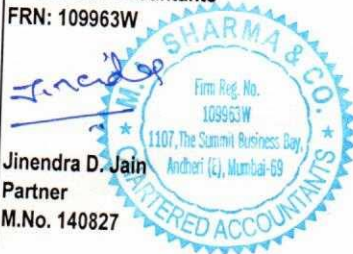
FRN: 109963W

Jinendra D. Jain
Partner

M.No. 140827

Place : Mumbai

Date : 27 SEP 2022



For and on behalf of the Board of Directors

Kusum Malhotra





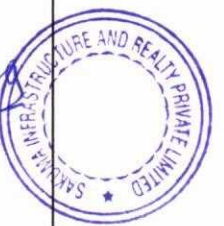
Kusum Malhotra
Director
DIN - 00214508

Vanitha Malhotra

Vanitha Malhotra
Director
DIN - 01897157

SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2022

(₹ in Thousands)

Particulars	Note No.	For The year ended March 31, 2022	For The year ended March 31, 2021
Operating Income	2.14	42,133.17	-
Non Operating Income	2.15	96,273.79	70,202.35
Total Revenue		138,406.96	70,202.35
Expenses:			
Purchase of Stock In Trade		41,475.69	-
Employee Benefit Expenses	2.16	2,700.00	1,800.00
Finance Cost	2.17	5,116.36	20,372.76
Prior Period Expenses		525.00	-
Depreciation or Amortisation Expenses		10,072.88	5,345.05
Other Expenses	2.18	5,248.11	12,619.80
Total Expenses		65,138.04	40,137.61
PROFIT BEFORE TAX		73,268.92	30,064.74
Tax expense:			
Current tax Expenses for Current Year		16,208.87	4,749.00
Previous year Tax Expenses		7.50	7.08
Deferred Tax Expenses		(52.89)	(4.98)
Profit/ (Loss) for the Year before Share of Associates		57,105.44	25,313.64
Add/ (Less) : Share of Associates		354,424.96	10,672.48
Profit/ (Loss) for the Year after Share of Associates		411,530.40	35,986.12
EARNINGS PER EQUITY SHARE			
Equity shares of par value ₹ 10/- each	2.19		
(1) Basic		116.61	12.30
(2) Diluted			
Significant Accounting Policies And Notes On Accounts	1 & 2		
As per our attached report of even date. For M. L. Sharma & Co. Chartered Accountants FRN: 109963W		For and on behalf of the Board of Directors	
  Jinendra D. Jain Partner M.No. 140827		  Kusum Malhotra Director DIN - 00214508	
		 Vanitha Malhotra Director DIN - 01897157	
Place : Mumbai Date : 27 SEP 2022			

SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2022

Particulars	For The year ended March 31, 2022	For The year ended March 31, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	73,268.92	30,064.74
Adjustments for:		
Depreciation and amortisation / Assets Written off	10,072.88	5,345.05
Income from Investments	(1,309.85)	(6,870.99)
Finance costs	5,116.36	20,372.76
Interest on Income Tax Refund	(233.43)	-
Interest income	(6,856.45)	(1,715.07)
Dividend income	(2,398.62)	(2,708.91)
Operating profit / (loss) before working capital changes	77,659.81	44,487.59
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Long-term loans and advances	17,000.00	(61,900.00)
Other Current Assets	(85.43)	(13,714.40)
Short-term loans and advances	(141,558.73)	3,266.08
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	4,475.34	-
Other current liabilities	(2,554.10)	17,882.61
	(45,063.11)	(9,978.12)
Net income tax (paid) / refunds	(13,964.25)	241.09
Net cash flow from / (used in) operating activities (A)	(59,027.36)	(9,737.03)
B. Cash flow from investing activities		
Purchase of Fixed Asset	-	(582.52)
Current investments not considered as Cash and cash equivalents		
- Purchased	(295,263.64)	(642,352.48)
- Sale	366,156.17	661,901.50
Interest received	6,856.45	1,715.07
Dividend received	2,398.62	2,708.91
Net cash flow from / (used in) investing activities (B)	80,147.60	23,390.48
C. Cash flow from financing activities		
Borrowing		
Loan taken	2,310.56	22,995.07
Repayment of Loan	-	(2,900.00)
Longterm Borrowing repaid	(11,308.79)	(10,150.95)
Finance cost	(5,116.36)	(20,372.76)
Net cash flow from / (used in) financing activities (C)	(14,114.59)	(10,428.65)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	7,005.65	3,224.80
Cash and cash equivalents at the beginning of the year	31,344.75	28,119.95
Cash and cash equivalents at the end of the year	38,350.40	31,344.75



SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2022

Particulars	For The year ended March 31, 2022	For The year ended March 31, 2021
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		
Cash and cash equivalents at the end of the year *	38,350.40	31,344.75
* Comprises:		
(a) Cash on hand	24.09	29.57
(b) Cheques, drafts on hand		
(b) Balances with banks		
(i) In current accounts	9,100.38	5,430.81
(ii) In deposit accounts	29,225.93	25,884.37
(c) Others		
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii))		
	38,350.40	31,344.75

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

Corporate Information & Significant Accounting Policies as per Note No. 1 & 2

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date.

For M. L. Sharma & Co.

Chartered Accountants

FRN: 109963W

J. D. Jain

Jinendra D. Jain

Partner

M.No. 140827



For and on behalf of the Board of Directors

Kusum Malhotra

Kusum Malhotra
Director
DIN - 00214508

Vanitha Malhotra

Vanitha Malhotra
Director
DIN - 01897157



Place : Mumbai

Date : 27 SEP 2022

SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTE 1: PRINCIPLES OF CONSOLIDATION

1.1 General

The Financial statements have been prepared to comply in all material aspects with applicable Accounting principles in India, and the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI)

CONSOLIDATED FINANCIAL STATEMENTS relates to "Sakuma Infrastructure and Realty Private Limited" the Holding Company" and its subsidiary "Marwar Consultancy Private Limited". The Consolidated Financial Statements are in conformity with the Accounting Standard - 21 & Accounting Standard 23 issued by ICAI and are prepared on the following basis:

- a The financial statements of the Company and its Subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-company balances and transactions including Unrealized Profits/Losses in year-end Assets, such as inventories, Property, plant and equipment etc.
- b The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statement except otherwise stated elsewhere in this Note.
- c The excess of cost to the Company of its investments in the subsidiaries over its portion of equity of subsidiaries at the dates they become subsidiaries is recognized in the financial statement as Goodwill.
- d The excess of Company's portion of equity of the subsidiaries over cost to the Company of its investments at the dates they become subsidiaries is recognized in the financial statement as Capital reserve.
- e Minority Interests in the consolidated financial statements is identified and recognized after taking in to consideration:
- The amount of equity attributable to minorities at the date on which investments in a subsidiary is made
- The Profit or losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary.
- g The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profit and Loss resulting from transactions between the company and its associate to the extent of its share, through its consolidated Profit and Loss Statement, to the extent such change is attributable to the associates Profit and Loss Statement and through its reserves for the balance based on available information.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

Most of the accounting policies of the reporting Company, its subsidiary that of its associate are similar and are in line with generally accepted accounting principles in India. Accounting Policies and Notes on Accounts of the financial statements of the company and its subsidiary are set out in their respective financial statement.

NOTE 2:- NOTES ON ACCOUNTS

2.01 Share Capital

Particulars	(₹ in Thousands)	
	As at March 31, 2022	As at March 31, 2021
Authorized 50,00,000 (P.Y. 50,00,000) Equity Shares of ₹ 10/- each.	50,000.00 50,000.00	50,000.00 50,000.00
Issued, Subscribed and Paid-Up 29,23,050 (P.Y. 29,23,050) Equity Shares of ₹ 10/- each, Fully Paid up	35,290	29,230,500
Total	35,290	29,230,500

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of shares outstanding at the beginning and at the end of the reporting period:-

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	(₹ in Thousands)	Numbers	(₹ in Thousands)
At the beginning of the Period	3,529,008	35,290.08	2,923,050	29,230.50
Add:- Issued During the Period	-	-	605,958	6,059.58
Outstanding at the end of the period	3,529,008	35,290.08	3,529,008	35,290.08



Details of shareholder holding more than 5% shares in the Company:-

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Numbers	%	Numbers	%
Vishal Grover	301,949	8.56%	301,949	8.56%
Karuna Grover	304,009	8.61%	304,009	8.61%
Chander Mohan Jointly with Saurabh Malhotra	406,010	11.50%	406,010	11.50%
Saurabh Malhotra	1,360,530	38.55%	1,360,530	38.55%
Kusum Malhotra	1,068,010	30.26%	1,068,010	30.26%

2.02 Reserves And Surplus

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium A/c		
Balance as per last financial statements	680,085.90	43,830.00
Add : Adjustments of earlier years	-	-
Add : Addition during the year	-	636,255.90
Closing Balance	680,085.90	680,085.90
Foreign Currency Translation Account		
Balance as per last financial statements	-	-
Add : Adjustments of earlier years	13,073.28	-
Add : Addition during the year	10,272.35	-
Closing Balance	23,345.63	-
Surplus / Deficit in Statement of Profit and Loss		
Balance as per last financial statements	91,345.82	59,796.70
Add : Profit for the year	411,530.40	35,986.12
Less : Share of Minority	-	683.13
Less : Capital Reserve on Consolidation	-	(5,120.13)
Closing Balance	502,876.22	91,345.82
Total	1,206,307.75	771,431.72

2.03 Long Term Borrowings

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) SECURED LOANS		
From Hdfc Bank Ltd	42,968.91	53,119.86
(Secured by mortgage of Office Premises purchased)		
(The company has not defaulted in repayment of Principal & interest, during the year)	(11,308.79)	(10,150.95)
Less : Current Maturity of Long Term Borrowings (Refer Note 6)		
Total	31,660.12	42,968.91

The Company has taken Term Loan amounting Rs 2.2 Crore from HDFC Bank Limited @ 11% p.a. The loan is repayable in 96 equated installments and same is secured against Assignment of Lease Rent agreement, Equitable mortgage of immovable property and personal guarantee of Directors and relatives of the Directors.

2.04 Other Long term liabilities

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits		
From Others	45,932.01	45,932.01
From Related Parties -		
Sakuma Exports Limited	7,470.00	7,470.00
Total	53,402.01	53,402.01



2.05 Short Term Borrowings

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Maturities of Long Term Borrowings	11,308.79	10,150.95
Unsecured and Considered Good		
From Related Parties		
- Kusum Malhotra	100.00	100.00
- Vanitha Malhotra	15,300.00	18,000.00
- Sakuma Infrastructure Realty Private Limited	-	-
- Sakuma Finvest Private Limited	2,622.22	7,000.00
- CKK Exports Pvt Ltd	10,963.05	18,000.00
(Repayable on Demand, ROI - 8%)		
From Others Vanitha Malhotra	15,267.45	-
Total	55,561.51	53,250.95

2.06 Trade Payables

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Dues to Micro & Small Enterprises	-	-
Dues to Other than Micro & Small Enterprises	8,434.99	3,959.65
Total	8,434.99	3,959.65

2.07 Other Current Liabilities

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Payable - Related Party	12,384.83	18,262.82
Duties & Taxes Payables	4,595.23	1,584.85
Salary Payable	382.57	116.98
Audit Fees Payable	67.35	20.00
Provision for Taxes (Net of Advances)	5,082.88	671.96
Other Payables (Liabilities for expenses)	0.57	-
Total	22,513.43	20,656.61

2.08a Non Current Investments

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Trade Investments:-		
A. Investment Property		
Investments in Properties at Worli [Refer note 2.07a]	22,094.82	22,559.03
Investments in Properties at Thane [Refer note 2.07a]	34,069.19	34,762.97
Investments in Properties at Nahir	410,625.16	416,858.13
Investments in Properties at Akruti	138,617.78	141,249.05
	605,406.95	615,429.18
B. Quoted Equity Instruments		
Investments in Equity Shares of Associate Companies		
4,88,72,450 (P.Y.4,79,72,450) shares of Sakuma Exports Limited (FV - ₹ 1 each)	563,544.70	175,206.79
	563,544.70	175,206.79
	1,168,951.65	790,635.97
Book Value of Unquoted Investments	605,406.95	615,429.18
Book Value of Quoted Investments	563,544.70	175,206.79
Market Value of Quoted Investments	564,635.74	230,267.76



2.09 Long-Term Loans And Advances

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advance - Rakin Infra Private Limited	-	17,000.00
Total	-	17,000.00

2.10 Current Investments

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted		
Investments in Mutual Funds		
	No. of Units	
	2021-22	2020-21
UTI Liquid Cash Plan - Inst	-	24,511.136
SBI Liquid Fund	-	518.859
	-	80,150.00
Total	-	80,150.00
Book Value of Unquoted Investments	-	80,150.00
Book Value of Quoted Investments	-	-
Market Value of Quoted Investments	-	-

2.11 Cash And Banks Balances

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in Hand	24.09	29.57
Balances with Banks	9,100.38	5,430.81
Fixed Deposit with Bank	29,225.93	25,884.37
Total	38,350.40	31,344.75

2.12 Short-Term Loans And Advances

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good :-		
Advance recoverable in cash or in kind	-	346.55
Balance with Govt Dept	-	549.88
Prepaid Expenses	24.31	26.05
Loan to Related Parties		
GMK System and Logistics Private Limited	45,671.23	44,900.00
Sakuma Exports Limited	141,685.67	-
Total	187,381.21	45,822.48

2.13 Other Current Assets

(₹ in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good :-		
Interest Receivable on Loans	10,258.03	11,338.92
Accrued Interest on FD	588.23	358.60
Rent Streamlining A/c	130.25	483.29
Income Tax Refund Receivable	961.58	-
Advance Tax (Net of Provisions)	6,382.07	3,585.55
Balance with Government Authorities	32.62	108.76
Total	18,352.78	15,875.12



2.14 Revenue from Operation

(₹ in Thousands)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sale of Goods	42,133.17	-
Total	42,133.17	-

2.15 Non - Operating Income

(₹ in Thousands)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rent Income	83,657.69	45,876.35
Dividend Income - From Equity Shares	2,398.62	2,708.91
Interest Income - On Fixed Deposit	1,319.23	1,541.03
On Unsecured Loan	5,537.22	12,976.99
Interest on Income Tax Refund	233.43	174.04
Gain on Sale of Investment	1,309.85	6,870.99
Sundry Balance Written Back	1,817.75	
Miscellaneous Income		54.04
Total	96,273.79	70,202.35

2.16 Employee Benefit Expenses

(₹ in Thousands)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Directors Remuneration	2,700.00	1,800.00
Total	2,700.00	1,800.00

2.17 Finance Cost

(₹ in Thousands)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest on Bank Loans	678.42	5,806.82
Interest on Unsecured Loan	4,437.94	14,565.94
Total	5,116.36	20,372.76

2.18 Other Expenses

(₹ in Thousands)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rates and Taxes	3,070.96	1,391.49
Legal & Professional Fees	253.63	1,728.51
Repairs and Maintenance	1,140.51	8,242.14
Office Exp	-	49.66
Interest on Delay Payment of Taxes	47.81	7.67
Profession Tax	2.50	2.50
Bank Charges	28.77	159.79
Stamp Duty	-	733.28
Brokerage	88.05	17.47
Buisness Promotion Expenses	302.00	50.24
Insurance expenses	40.66	5.00
Interest Others	2.67	-
Late Fees & Penalty for delayed payment of Taxes	9.19	38.48
Miscellaneous Expenses	118.87	0.07
Misc Balance Write off	-	118.50
Payment to Auditors	-	-
Audit Fees	142.50	75.00
Total	5,248.12	12,619.80



2.19 Earning Per Share

(₹ in Thousands)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit / (Loss) after Tax	411,530	35,986.12
Weighted average Number of Shares outstanding during the year(Face Value ₹10 per share)	3,529,008	2,926,370
Basic Earnings Per share	116.61	12.30

Company do not have any potential dilutive equity shares, hence dilutive earning per share is same as Basic earning per share.

2.20 Related Party Disclosuresa) List of Related Parties & Relationship:-i. Key Management Personnel (KMP) / Director:-

Mr. Saurabh Malhotra
Mrs. Vanitha Malhotra
Mrs. Kriti Malhotra
Mrs. Kusum Malhotra

ii. Subsidiaries/ Associates

Marwar Consultancy Private Limited
LT Sagar Coastal Transport Private Limited
MS Port Terminal Private Limited
Sakuma Exports Limited

ii. Enterprises where KMP exercise control / significant influence :-

Sakuma Finvest Private Limited
GMK System and Logistics Private Limited
C K K Exports Private Limited
Kuma Infra & Realty Private Limited
Samavama Infra and Realty Private Limited

b) Transaction with Related Parties:-

(₹ in Thousands)

Nature of Transaction	Associates	KMP	Relative of KMP/Enterprises where KMP exercise control/ significant influence
Transaction during the year			
Dividend	2,398.62 (2,667.25)	-	-
Loan Given Back	-	-	202,700.00
Loan Received Back	P.Y. -	-	62,807.49
Interest Income	P.Y. -	-	-
Directors Remuneration	P.Y. -	1,800.00 (1,800.00)	90.00
Rent Income Excluding Taxes	5,229.00	-	-
P.Y.	(5,229.00)	-	-



c) Amount due to Related Parties:-

Outstanding Balance as at			
End of the year			
O/s Loan Given P.Y.	141,685.67		
Other Current Liabilities-Salary P.Y.	-	382.57 (116.98)	-

Note: Figures in bracket relates to the previous year

2.21 Disclosures required U/s 22 of the Micro, Small and Medium Enterprises Development Act, 2006
In the opinion of the management no amount is outstanding at year end to vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006,

2.22 Contingent Liabilities are not provided for in respect of :

Particulars	As at	
	March 31,2022	March 31,2021
TDS Interest Default u/s 201 2013-14	-	3.42
Demand for Tax Deduction at Source	35.35	-
Total	35.35	3.42

Investments in Associates

The Groups Associates are:

Name of The Company	Extent of Company's Interest 2021-22	Country of Incorporation
Sakuma Exports Limited	25.70	India

Carrying Cost of Investment in Associate

(₹ in Thousands)		
Particulars	Sakuma Exports Limited	
No. of Equity shares held	FY 2021-22	47,972,450
	FY 2020-21	47,972,450
% holding	FY 2021-22	25.70%
	FY 2020-21	25.32%
Cost of Investment	FY 2021-22	175,102
	FY 2020-21	164,534
Goodwill/(Capital Reserve) included in cost of Investment	FY 2021-22	-52,422.70
	FY 2020-21	-19,492.00
Share in accumulated profit/(losses)	FY 2021-22	388,443.07
	FY 2020-21	10,672.48
Share of increase in reserve for during the year and for earlier years	FY 2021-22	377,770.59
	FY 2020-21	NIL
Carrying cost	FY 2021-22	563,544.70
	FY 2020-21	175,206.79

2.23 Additional information as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Sr. No.	Particulars	Financial Year	Net Assets i.e. total assets minus total liabilities		Share in profit & (Loss)	
			%	Amount	%	Amount
1	Name of the Enterprise Parent Sakuma Infrastructure	FY 2021-22	70.48	878,260.98	9.77	40,212.97
		FY 2020-21	100.42	810,111.32	53.86	19,382.09
2	Subsidiary LT Sagar	FY 2021-22	0.63	7,893.77	1.48	6,091.65
		FY 2020-21	0.22	1,802.12	3.11	1,118.59
3	Subsidiary MS Port	FY 2021-22	0.31	3,906.86	0.71	2,915.47
		FY 2020-21	0.12	991.38	1.45	520.87
4	Subsidiary Marwar	FY 2021-22	(0.72)	(8,970.17)	1.92	7,885.35
		FY 2020-21	(2.09)	(16,855.52)	11.93	4,292.09
5	Associate Sakuma Exports Limited	FY 2021-22	29.30	365,097.44	86.12	354,424.96
		FY 2020-21	1.32	10,672.48	29.66	10,672.48
Total	Total	FY 2021-22	100.00	1,246,188.88	100.00	411,530.40
		FY 2020-21	100.00	806,721.79	100.00	35,986.11

2.24 Current Assets And Current Liabilities:

Balances of Sundry Debtors, Sundry Creditors, and Loans & Advances receivable/payable are taken as per books and are subject to confirmation and reconciliation, if any.



SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED

2.25 Trade Payables ageing Schedule as on 31st March, 2022 :

₹ in Thousands

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	209.74	-	7,025.85	1,199.40	-	-	8,434.99
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	209.74	-	7,025.85	1,199.40	-	-	8,434.99

Trade Payables ageing Schedule as on 31st March, 2021 :

₹ in Thousands

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	507.61	-	3,174.82	277.22	-	-	3,959.65
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	507.61	-	3,174.82	277.22	-	-	3,959.65

2.26 Additional regulatory information required by Schedule III of Companies Act, 2013

- a) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- b) **Utilisation of borrowed funds and share premium:**
 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (i) 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
 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (i) 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
 (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- d) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



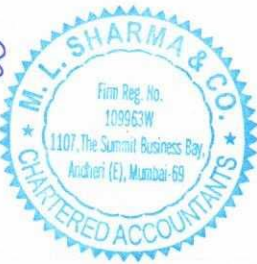
- e **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- f **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- g **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- h The company has not granted any loans or advances in the nature of loans either repayable on demand.
- i The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any Government Authority.
- 2.27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 2.28 All amounts have been rounded off to the nearest Thousands, unless otherwise indicated.
- 2.29 Additional information's required to be furnished under provision of point no. (viii) of Para 5.A schedule III are either Nil Or Not Applicable

For M. L. Sharma & Co.
Chartered Accountants
FRN : 109963W

For and on behalf of the Board of Directors

Jinendra D. Jain

Jinendra D. Jain
Partner
M.No. 140827



Place : Mumbai
Date :

Kusum Malhotra

Kusum Malhotra
Director
DIN - 00214508



Vanitha Malhotra
Vanitha Malhotra
Director
DIN - 01897157

SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED

Notes:-2.08 (a) PROPERTY PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.21	Addition/ (deletion)	As on 31.03.22	As on 01.04.21	For the year	As on 31.03.22	As on 31.03.22	As on 31.03.21	
	Property Plant and Equipment - Furniture and Fixtures Air Purifier	71.21	-	71.21	0.21	4.51	4.72	66.49	71.00
	71.21	-	71.21	0.21	4.51	4.72	66.49	71.00	

Notes:-2.08 (b) INVESTMENT PROPERTY

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.21	Addition/ (deletion)	As on 31.03.22	As on 01.04.21	For the year	As on 31.03.22	As on 31.03.22	As on 31.03.21	
	Property at Worli Property at Thane Property at Ackruti Property at Raycon Infra Nahur Property at Raycon Infra Nahur	27,852.22 41,626.61 166,419.12 245,603.75 172,801.25	- - - - -	27,852.22 41,626.61 166,419.12 245,603.75 172,801.25	5,293.19 6,863.64 25,170.07 907.32 639.55	464.20 693.78 2,631.27 3,639.23 2,593.75	5,757.40 7,557.42 27,801.34 4,546.55 3,233.30	22,094.82 34,069.19 138,617.78 241,057.20 169,567.95	22,559.03 34,762.97 141,249.05 244,696.43 172,161.70
	654,302.95	-	654,302.95	38,873.77	10,022.23	48,896.00	605,406.95	615,429.18	

