A BHUTRA & ASSOCIATES

Chartered Accountants

NEAR DIGAMBER JAIN MANDIR, SADAR BAZAR, GULABPURA, DIST – BHILWARA - 311021 (RAJ.)

Cont. No. :- 92247-02418 (M), , Email. : - alokiram.bhutra@gmail.com

Independent Auditor's Report to the Members of Eternal Building Assets Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Eternal Building Assets Private Limited** ('the Company'), which comprise the Balance Sheet as at 31st December 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the period then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December 2022, its profit, total comprehensive income, changes in equity and its cash flows for the period 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 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.

Responsibilities of Management 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 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 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.

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Auditor's Responsibility 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 skepticism 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.

Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

A BHUTRA & ASSOCIATES
FRN-020770C
CHARTERED ACCOUNTANTS

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.

For **A Bhutra & Associates**
Chartered Accountants
Firm Registration Number: 020770C

Alokiram.

Alokiram Bhutra
Proprietor
Membership No. : 142786
Place: Bhilwara
Dated: 15/04/2023
UDIN: 23142786BGYCPK7269

A BHUTRA & ASSOCIATES FRN- 020770C CHARTERED ACCOUNTANTS

Eternal Building Assets Private Limited
CIN : U70102MH2012PTC238291
Balance sheet as at December 31st, 2022

(₹ in Lakhs)

Particulars	Note	As at Dec 31st, 2022	As at March 31st, 2022
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Financial assets			
Investments	4	25.31	368.53
Other financial assets	5	37,127.67	39,147.23
Total non-current assets		**37,152.98**	**39,515.76**
Current assets			
Inventories		-	-
Financial assets			
Trade receivables	6	484.43	6,895.48
Cash and cash equivalents	7	4,770.46	415.45
Other bank balances		-	-
Other financial assets	8	7,800.00	7,800.00
Other current assets	9	17,868.95	2,543.46
Total current assets		**30,923.84**	**17,654.38**
Total assets		**68,076.82**	**57,170.14**
Equity and Liabilities			
Equity			
Equity share capital	10	31.25	31.25
Instruments entirely equity in nature	11	-	-
Other equity	12	37,930.76	36,258.55
Total equity		**37,962.01**	**36,289.80**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	14,161.63	8,613.67
Other Non current liabilities		-	-
Deferred Tax Liabilty	14	7,391.31	7,602.51
Total non-current liabilities		**21,552.94**	**16,216.18**
Current liabilities			
Financial liabilities			
Borrowings	15	4,190.85	1,046.73
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,000.82	1,893.21
Other financial liabilities	17	167.17	24.77
Other current liabilities	18	2,078.36	76.25
Provisions		-	-
Current tax liabilities (Net)	19	1,124.65	1,623.20
Total current liabilities		**8,561.86**	**4,664.16**
Total equity and liabilities		**68,076.82**	**57,170.14**
Notes forming part of the financial statements	1 - 47		

In terms of our report of even date
For **A Bhutra & Associates**
Chartered Accountants
Firm Registration No. 020770C

Alok Gam

Alokiram Bhutra
Proprietor
M. No. 142786

Place: Bhilwara
Date: 15/04/2023

A BHUTRA & ASSOCIATES FRN- 020770C CHARTERED ACCOUNTANTS

For and on behalf of the Board
Eternal Building Assets Private Limited

Pravin Kumar Agarwal
Director
DIN: 00845482

Shivkumar Singh
Director
DIN: 07203370

Place: Mumbai
Date: 15/04/2023

BUILDING ASSETS PVT. LTD. MUMBAI

Eternal Building Assets Private Limited
CIN : U70102MH2012PTC238291
Statement of profit and loss for the period ended December 31st, 2022

(₹ in Lakhs)

	Note	Period ended Dec 31st, 2022	Year ended March 31st, 2022
Income			
Revenue from operations	20	915.25	9,062.16
Other income	21	2,917.14	4,193.97
Total income		**3,832.40**	**13,256.13**
Expenses			
Contract & Site Expenses	22	540.00	6,856.09
Purchase of stock in trade		-	-
Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
Employee benefit expenses		-	-
Finance costs	23	401.33	590.22
Depreciation and amortisation expense		-	-
Other expenses	24	593.33	149.04
Total expenses		**1,534.66**	**7,595.35**
Profit before exceptional items and tax		**2,297.74**	**5,660.78**
Exceptional Items		-	-
Profit before tax		**2,297.74**	**5,660.78**
Income tax expense			
Current tax		836.72	1,503.09
Deferred tax		(211.19)	(109.11)
Profit for the year		**1,672.21**	**4,266.80**
Other comprehensive income			
Other comprehensive income not to be reclassified to			
- Re-measurement gain/(losses) on defined benefit plan		-	-
- Income Tax effect on above		-	-
Other comprehensive income for the year, net of		-	-
Total comprehensive income for the year		**1,672.21**	**4,266.80**
Earning per share on equity shares of Rs.10 each fully paid up	25		
Basic EPS		535.07	3,156.99
Diluted EPS		535.07	3,156.99
Notes forming part of the financial statements	1 - 47		

In terms of our report of even date
For **A Bhutra & Associates**
Chartered Accountants
Firm Registration No. 020770C
Alokiram

Alokiram Bhutra
Proprietor
M. No. 142786

Place: Bhilwara
Date: 15/04/2023

A BHUTRA & ASSOCIATES FRN- 020770C CHARTERED ACCOUNTANTS

For and on behalf of the Board
Eternal Building Assets Private Limited

Pravin Kumar Agarwal
Director
DIN: 00845482

Place: Mumbai
Date: 15/04/2023

Shivkumar Singh
Director
DIN: 07203370

ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

Eternal Building Assets Private Limited

Cash Flow Statement for the period ended December 31st, 2022

(₹ in Lakhs)

	Particulars	Period ended Dec 31st, 2022	Year ended March 31st, 2022
A:	**Cash Flow from Operating Activities:**		
	Net Profit before tax as per Statement of Profit and Loss	2,297.74	5,660.78
	Adjusted for:		
	Profit on Sale of Investment	(1.96)	(43.03)
	Finance Income from Contractual Financial Asset	(2,915.18)	(4,150.94)
	Finance Costs	401.33	590.22
		(2,515.81)	**(3,603.76)**
	Operating Profit before Working Capital Changes	**(218.07)**	**2,057.03**
	Movements in working capital:		
	Trade Receivables	6,411.05	(4,763.59)
	Other Current Assets	(15,033.48)	2,900.53
	Trade Payables	(892.39)	(2,848.52)
	Other Current Liabilities	2,002.11	45.67
	Other Current Financial Liabilities	142.41	(46.28)
		(7,370.30)	**(4,712.19)**
	Cash Generated from Operations	**(7,588.37)**	**(2,655.16)**
	Taxes Paid (net)	(1,627.27)	(165.01)
	Net Cash from Operating Activities	**(9,215.65)**	**(2,820.17)**
B:	**Cash Flow From Investing Activities:**		
	Change in Investments (net)	343.22	(68.53)
	Contractual Financial Asset	2,019.56	544.98
	Profit on Sale of Investment	1.96	43.03
	Net Cash from / (used in) Investing Activities	**2,364.74**	**519.48**
C:	**Cash Flow From Financing Activities:**		
	Changes in borrowings (net)	8,692.07	(845.33)
	Proceeds from Issue of Equity Shares	-	9,863.55
	Compulsory Convertible Debentures converted in to Equity Shares	-	(9,863.58)
	Finance Income from Contractual Financial Asset	2,915.18	4,150.94
	Finance Costs	(401.33)	(590.22)
	Net Cash Generated used in Financing Activities	**11,205.92**	**2,715.36**
	Net (Decrease) / Increase in Cash and Cash Equivalents	4,355.02	414.67
	Opening Balance of Cash and Cash Equivalents	415.45	0.77
	Closing Balance of Cash and Cash Equivalents	**4,770.46**	**415.45**

Notes:

1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.

2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

3 Cash and cash equivalents comprise of:

	Period ended Dec 31st, 2022	Year ended March 31st, 2022
Cash on hand	-	-
Balances with banks in current accounts	4,770.46	415.45
Cash and cash equivalents [Refer note 7]	**4,770.46**	**415.45**
Cash and cash equivalents for the purpose of above statement of cash flows	**4,770.46**	**415.45**

In terms of our report of even date
For **A Bhutra & Associates**
Chartered Accountants
Firm Registration No. 020770C

Alokiram

Alokiram Bhutra
Proprietor
M. No. 142786

Place: Bhilwara
Date: 15/04/2023

A BHUTRA & ASSOCIATES FRN-020770C CHARTERED ACCOUNTANTS

For and on behalf of the Board
Eternal Building Assets Private Limited

Pravin Kumar Agarwal
Director
DIN: 00845482

Shivkumar Singh
Director
DIN: 07203370

Place: Mumbai
Date: 15/04/2023

ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

Eternal Building Assets Private Limited

Statement of Changes in Equity for the period ended December 31st, 2022

(₹ in Lakhs)

A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31st, 2022	31.25		31.25	-	31.25
As at Dec 31st, 2022	31.25	-	31.25	-	31.25

B. Instruments entirely equity in nature

	As at 31st Dec, 2022	As at 31st March, 2022
Compulsory Convertible debenture		
Balance at the beginning of the year	-	9,863.58
Issued during the year	-	-
Changes in Compulsory Convertible debenture during the year	-	(9,863.58)
Balance at the end of the year	-	-

C. Other equity

	Reserve & Surplus			
	Security Premium	Retained earning	Other comprehensive income	Total equity attributable to equity holders
As at 31st March 2021	-	22,158.45	-	22,158.45
Profit for the year	-	4,266.80	-	4,266.80
Equity share issued during the year	9,833.30		-	9,833.30
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-
As at 31st March 2022	9,833.30	26,425.25	-	36,258.55
Profit for the period	-	1,672.21	-	1,672.21
Equity share issued during the year	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-
As at 31st Dec 2022	9,833.30	28,097.46	-	37,930.76

Notes forming part of the financial statements 1 - 47

In terms of our report of even date
For **A Bhutra & Associates**
Chartered Accountants
Firm Registration No. 020770C

Alokiram

Alokiram Bhutra
Proprietor
M. No. 142786

Place: Bhilwara
Date: 15/04/2023

A BHUTRA & ASSOCIATES
FRN- 020770C
CHARTERED ACCOUNTANTS

For and on behalf of the Board
Eternal Building Assets Private Limited

Pravin Kumar Agarwal
Director
DIN: 00845482

Place: Mumbai
Date: 15/04/2023

Shivkumar Singh
Director
DIN: 07203370

ETERNAL BUILDING ASSETS PVT. LTD. ★ MUMBAI

1 Company information

The Eternal Building Assets Private Limited (the company) is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of Construction and Development of Police Head Quarter at Jai Singh Road, New Delhi – 110 001 on PPP (Public Private Partnership) basis in accordance with the Concession Agreement executed with Commissioner of Delhi Police (represented to President of India).

2 Significant accounting policies

(a) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements are presented in ₹ lakhs, except when otherwise indicated.

(b) Current and non-current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Property, plant and equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.
The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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(f) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to it's acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

a) Debt instrument at amortised cost
b) Debt instrument at fair value through other comprehensive Income
c) Debt instrument at fair value through profit or loss
d) Equity investments

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income" in the Note of "Other Income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) 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 or loss.

(g) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Sale of goods and services

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is shown net of Indirect taxes such as Goods and Services Tax. Revenue from the sale of goods and services is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

ii) Finance income

Finance income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

(i) Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

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ETERNAL BUILDING ASSETS PVT LTD MUMBAI

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(k) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(l) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. 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 except when the results would be anti-dilutive.

(n) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

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(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

(p) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Leases

The Company has adopted Ind AS 116-Leases effective 1 April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019). Accordingly, previous period information has not been restated.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

3 A Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

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

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

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(₹ in Lakhs)

4 Investments - Non-Current

	As at 31st Dec, 2022	As at 31st March, 2022
Investment in Mutual Funds		
Unquoted, fully paid up (Carried at Cost)		
IDFC Bond Fund - Short Term Plan		
(Face Value Rs. 10 per unit)	25.31	368.53
	25.31	**368.53**
No. of Units	54698.597	797910.164
Aggregate amount of Quoted Investment	-	-
Aggregate market value of Quoted Investment	-	-
Aggregate amount of Unquoted Investment	25.31	368.53
Aggregate amount for impairment in vaue of Investment	-	-

5 Other Financial Assets - Non-Current

	As at 31st Dec, 2022	As at 31st March, 2022
Contractual Financial Asset - (At amortised Cost)	37,127.67	39,147.23
	37,127.67	**39,147.23**

6 Trade receivables

	As at 31st Dec, 2022	As at 31st March, 2022
Due from Related Parties		
Unsecured, considered good		
Others	-	-
Unsecured, considered good		
Unsecured Considered doubtful	484.43	6,895.48
	-	-
Less: Allowance for doubtful trade receivables	484.43	6,895.48
(expected credit loss allowance)	-	-
	484.43	**6,895.48**

Trade receivables have been hypothecated agaisnt secured borrowings from Aditya Birla Finance Limited.

Age of receivable

	As at 31st Dec, 2022	As at 31st March, 2022
Undisputed Trade receivables – considered good		
Less than 6 months		
6 Months - 1 Year	484.43	6,673.05
1 Year - 2 Years	-	222.43
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	-
	484.43	6,895.48
Undisputed Trade Receivables – considered doubtful		
Less than 6 months		
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	-
	-	-
Disputed Trade Receivables considered good		
Less than 6 months		
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	-
	-	-
Disputed Trade Receivables considered doubtful		
Less than 6 months		
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	-
	-	-
	484.43	**6,895.48**

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7 Cash and cash equivalents

	As at 31st Dec. 2022	As at 31st March. 2022
Balances with banks in current accounts	4,770.46	415.45
Cash in hand	-	-
	4,770.46	**415.45**

8 Other financial assets

	As at 31st Dec. 2022	As at 31st March. 2022
Contractual Financial Asset - (At amortised Cost)	7,800.00	7,800.00
	7,800.00	**7,800.00**

9 Other current assets

	As at 31st Dec. 2022	As at 31st March. 2022
Balance with Direct tax authorities	805.78	513.77
Balance with Indirect tax authorities	141.44	559.74
Prepaid Expenses	2.47	420.00
Loans & Advances to related parites	2,424.57	-
Loans & Advances to other parites	5,564.50	-
Advances against Investments	800.00	-
Advances to suppliers	8,130.18	1,049.94
	17,868.95	**2,543.46**

10 Equity share capital

	As at 31st Dec, 2022	As at 31st March, 2022
Authorised		
20,00,000 (20,00,000) Equity shares of ₹ 10 each	200.00	200.00
	200.00	**200.00**

	As at 31st Dec, 2022	As at 31st March, 2022
Issued, subscribed and fully paid up		
3,12,524 (3,12,524) Equity shares of ₹ 10 each	31.25	31.25
	31.25	**31.25**

(i) The reconciliation of the number of equity shares outstanding is set out below:

	As at 31st Dec, 2022		As at 31st March, 2022	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Shares outstanding at the beginning of the year	3,12,524	31.25	10,000	1.00
Changes during the year	-	-	3,02,524	30.25
Shares outstanding at the end of the year	**3,12,524**	**31.25**	**3,12,524**	**31.25**

(ii) Terms/rights attached to equity shares:

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

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

Name of the Shareholder	As at 31st Dec. 2022 No. of Shares % held	As at 31st March. 2022 No. of Shares % held
Unity Infraprojects Limited	5,100	5,100
	1.63%	1.63%
Eternal Infra Private Limited	3,07,424	3,07,424
	98.37%	98.37%

(iv) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31st March 2022.

(v) Details of shareholding by holding Company

Name of the Shareholder	As at 31st Dec. 2022	As at 31st March. 2022
Unity Infraprojects Limited	-	-
Eternal Infra Private Limited	3,07,424	3,07,424

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Notes forming part of the financial statements (₹ in Lakhs)

(vi) Details of shareholding by promoter

Name of the Promoter	As at 31st Dec, 2022	As at 31st March, 2022
Unity Infraprojects Limited	5,100	5,100
Percentage of total shares	1.63%	1.63%
Percentage change during the year	0.00%	-49.37%
Eternal Infra Private Limited	3,07,424	3,07,424
Percentage of total shares	98.37%	98.37%
Percentage change during the year	0.00%	49.37%

11 Instruments entirely equity in nature	As at 31st Dec, 2022	As at 31st March, 2022
Compulsory Convertible Debentures (98,63,580 CCD of Rs 100/-each)*	-	-
	-	-

*** Compulsorily Convertible Debentures include:**

a. All CCDs shall be converted into such number of Equity Shares as per valuation on expiry of two years after Commercial Opeartion Date (COD) or whichever date on which the Company is eligible/authorised to convert the shares as per the terms of concession agreement but not later than 7 years from issue date.

b. The CCDs holders shall also be entitled to any future bonus /right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being.

c. The new Equity Shares issued on conversion of CCDs shall rank pari passu in all respects with the existing issued and subscribed Equity Shares of the Company.

12 Other equity	As at 31st Dec, 2022	As at 31st March, 2022
Security Premium		
Opening balance		
Conversion of CCDs in to Equity Shares	9,833.30	9,833.30
	9,833.30	**9,833.30**
Retained Earnings		
Opening balance	26,425.25	22,158.45
Add : Profit for the year	1,672.21	4,266.80
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	-	-
	28,097.46	**26,425.25**
	37,930.76	**36,258.55**

13 Borrowings - Non Current	As at 31st Dec, 2022	As at 31st March, 2022
Secured		
Term Loans		
From Financial Institution	12,038.83	4,026.76
Unsecured		
From Related parties for Projects	4,913.65	5,633.65
	16,952.48	**9,660.41**
Current maturities of Term Loan from Financial Institution	2,790.85	1,046.73
	14,161.63	**8,613.67**

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Details of Repayment Schedule as well as Security for Term Loan from Aditya Birla Finance Limited:

1. Loan A/c - 80001773 (Sanctioned Amount Rs. 40 Crores)

A. Primary Security

(a) Hypothecation of Current Assets – First & Exclusive charge by way of hypothecation of all the order/ annuity receivables (Rs 39 Crores semi annually) arising from the agreement original dated 06.12.2012 with "President of India" represented by "Commissioner of Police, Delhi Police" along with inclusion of additional scope of work.

(b) Assignment of Current Assets – First charge/assignment/security interest on the company's rights under the concession agreement, Escrow Account, Substitution Agreement, Collection Accounts, Escrow Accounts/or Trust and Retention Account, Debt Service Retention Accounts, Project Documents, Deeds, contracts and all licenses, permits, approvals, consents and insurance policies in respect of the subject project.

B. Collateral Security

(a) First charge by way of pledge on 49% shares of the borrowing company owned by M/s Eternal Infra Private Limited.

(b) Exclusive charge by way of equitable mortgage on residential property located at "Flat No 103 & 401" Bandra Tideways CHS, St John Baptist road, Bandra (West) owned by Mr. Kabir Ahuja.

(c) Exclusive charge by way of equitable mortgage on commercial property located at Garuda House, Row House No F, Plot No 142, CTS No 97-A/36 and 97-A/36/1, Nr Hanuman temple, Cheerangilal Mehta Road, Upper Govind nagar, Malad (East) (Ground+3 Floors) owned by Mrs. Shalini Agarwal.

(d) Exclusive charge by way of equitable mortgage on residential property located at Raheja Sherwood, A-1105 & 1106, Western Express Highway, Behind Hub Mall, Cama Industrial Estate, Goregaon (East) Mumbai owned by Mr. Pravin Agarwal & Mrs. Jyotsna Agarwal.

2. Loan A/c - 80003850 (Sanctioned Amount Rs. 8 Crores)

Second charge over the existing Primary and Collateral securities (as mentioned above).

3. Loan A/c - ABFMU6TER00001002949 (Sanctioned Amount Rs. 86 Crores)

Extention of exclusive charge over the existing Primary and Collateral securities (as mentioned above) and exclusive charge by way of mortgage on Land bearing Gut No 151, 155, 156, 159, 160, 161 & 162 at village Pali Budruk Tal Khalapur Dist Raigad - 410 202 owned by Mr. Viren Ahuja & Mrs. Vina Ahuja.

Schedule of Repayment

The loan is repayable as per below schedule:

1. Loan A/c - 80001773 (Sanctioned Amount Rs. 40 Crores)

Particluars	Date(s) of repayment
First installment of Rs. 1 crore	15.01.2021*
9 installments of Rs. 4 crores payable semi annually starting from	15.07.2021
Last installment of Rs. 3 crores	15.01.2026

* The principal was originally due on 15-07-2020. The due date was revised by ABFL to 15-01-2021, in accordance with COVID 19 relaxations.

1A. Loan A/c - 80003081 (Interest Amount converted in to Loan)

Particluars	Date(s) of repayment
First installment of Rs. 1 crore	15.01.2021
Last installment of Rs. 2,20,17,819	15.01.2026

2. Loan A/c - 80003850 (Sanctioned Amount Rs. 8 Crores)

Particluars

Payable through a Fixed EMI of Rs. 26,76,290 starting from 05.11.2021and ending on 05.10.2024.

3. Loan A/c - ABFMU6TER00001002949 (Sanctioned Amount Rs. 86 Crores)

Particluars	Date(s) of repayment
9 installments of Rs. 8,59,99,998 crores payable semi annually starting from	15.06.2023
Last installment of Rs. 8,60,00,018	15.12.2027

There is no default in repayment of principal and interest as on balance sheet date i.e. 31st Dec 2022. However, during the year marginal delays were there but the same are regularized at balance sheet date.

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ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

Notes forming part of the financial statements (₹ in Lakhs)

14 Deferred Tax Liabilty	**As at 31st Dec, 2022**	**As at 31st March, 2022**
On Other Financial Asset	7,391.31	7,602.51
Total	**7,391.31**	**7,602.51**

15 Borrowings - Current	**As at 31st Dec, 2022**	**As at 31st March, 2022**
Secured		
Current maturity of long term debt	2,790.85	1,046.73
Short Term Loans from Financial Institution	1,400.00	-
(secured along with Term Loans against securities mentioned in Note 13)		
	4,190.85	**1,046.73**

16 Trade payables	**As at 31st Dec, 2022**	**As at 31st March, 2022**
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,000.82	1,893.21
	1,000.82	**1,893.21**

The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

The details of amounts outstanding to Micro, Small and Medium enterprise based on available information with the Company is as under:

Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid on Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

	As at 31st Dec, 2022	**As at 31st March, 2022**
Micro Enterprises and Small Enterprises		
Not Due	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	-
Other than Micro Enterprises and Small Enterprises		
Not Due	-	-
Less than 1 Year	1,000.82	1,893.21
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	1,000.82	1,893.21
Micro Enterprises and Small Enterprises - Disputed Dues		
Not Due	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Not Due	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	-	-
	1,000.82	**1,893.21**

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ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

Notes forming part of the financial statements (₹ in Lakhs)

		As at 31st Dec, 2022	As at 31st March, 2022
17	**Other financial liabilities**		
	Current		
	Expenses Payable	125.25	3.00
	Other financial liabilities	41.92	21.77
		167.17	**24.77**

		As at 31st Dec, 2022	As at 31st March, 2022
18	**Other current liabilities**		
	Statutory Dues	128.36	76.25
	Income received in advance	1,950.00	-
		2,078.36	**76.25**

		As at 31st Dec, 2022	As at 31st March, 2022
19	**Current Tax Liabilities (Net)**		
	Provision for Income Tax	1,124.65	1,623.20
		1,124.65	**1,623.20**

		Period ended Dec 31st, 2022	Year ended 31st March, 2022
20	**Revenue From Operations**		
	Revenue from Contractual Financial Asset	915.25	9,062.16
		915.25	**9,062.16**

		Period ended Dec 31st, 2022	Year ended 31st March, 2022
21	**Other income**		
	Finance Income from Contractual Financial Asset	2,915.18	4,150.94
	Profit on sale of Investments	1.96	43.03
		2,917.14	**4,193.97**

		Period ended Dec 31st, 2022	Year ended 31st March, 2022
22	**Contract & Site Expenses**		
	Contract & Site Expenses	540.00	6,718.73
	Penalty for Project	-	137.36
	Total	**540.00**	**6,856.09**

		Period ended Dec 31st, 2022	Year ended 31st March, 2022
23	**Finance costs**		
	Interest Expenses	398.89	581.48
	Overdue Charges	2.19	8.38
	Processing fee and charges	0.25	0.35
		401.33	**590.22**

		Period ended Dec 31st, 2022	Year ended 31st March, 2022
24	**Other expenses**		
	Professional fees	348.82	129.36
	General expenses	20.58	10.29
	Interest and Late Payment Fees	214.35	1.30
	Insurance Expenses	6.73	3.19
	Directors Sitting Fees	0.60	-
	Payment to auditors	2.25	4.90
	Total	**593.33**	**149.04**
24.1	Payment to Auditor as:		
	Statutory audit fees	2.25	2.50
	Tax audit fees	-	0.50
	In other capacity	-	1.90
		2.25	**4.90**

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25	Earning Per Share (EPS)	Period ended Dec 31st, 2022	Year ended 31st March, 2022
i)	Net Profit after tax as per Statement of Profit and Loss attributable to equity shareholders (₹ in lakhs)	1,672.21	4,266.80
ii)	Weighted Average number of Equity Shares used as denominator for calculating EPS	3,12,524	1,35,154
iii)	Basic and diluted earning per share (₹)	535.07	3,156.99
iv)	Face value per equity share (₹)	10.00	10.00

26	Contingent Liabilities and Commitments	Period ended Dec 31st, 2022	Year ended 31st March, 2022
(I)	**Contingent Liabilities (to the extent not provided for)**		
	Guarantees		
	(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies	-	-
	(ii) Performance Guarantees	-	-
	(iii) Financial Guarantees	-	-
(II)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(III)	**Pending Litigations**		
	Claims against the Company not acknowledged as debts	-	-

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ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

27 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

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

Financial risk management
The Company has exposure to the following risks arising from financial instruments:
(i) Market risk
(ii) Credit risk and
(iii) Liquidity risk

i. Market risk
Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed ineterest rate.

b Foreign currency risk
Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Financial Instrument and cash deposits
With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

A BHUTRA & ASSOCIATES FRN-020770C CHARTERED ACCOUNTANTS

ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

Notes forming part of the financial statements (₹ in Lakhs)

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at 31st Dec, 2022	As at 31st Mar, 2022
Borrowings (long-term and short-term)	18,352.48	9,660.41
Less: Cash and cash equivalents	(4,770.46)	(415.45)
Net debt	**13,582.02**	**9,244.96**
Equity share capital	31.25	31.25
Instruments entirely equity in nature	-	-
Other equity	37,930.76	36,258.55
Total Equity	**37,962.01**	**36,289.80**
Total Capital and net debt	51,544	45,535
Gearing ratio	**35.78%**	**25.48%**

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st December 2022 and year ended 31st March 2022.

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ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

Notes forming part of the financial statements (₹ in Lakhs)

28 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

	Refer note	As at Dec 31st, 2022		As at March 31st, 2022	
Financial assets		**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**
Non-current					
Investments	4		25.31		368.53
Other financial assets	5	-	37,127.67	-	39,147.23
Current					
Trade receivables	6	-	484.43	-	6,895.48
Cash and cash equivalents	7	-	4,770.46	-	415.45
Other bank balances		-	-	-	-
Other financial assets	8	-	7,800.00	-	7,800.00
Total financial assets		**-**	**50,207.87**	**-**	**54,626.68**
			-		-
Financial liabilities					
Non-current					
Borrowings	13	-	14,161.63	-	8,613.67
Other financial liabilities		-	-	-	-
Current					
Borrowings	15		4,190.85		1,046.73
Trade payables	16	-	1,000.82	-	1,893.21
Other financial liabilities	17		167.17		24.77
Total financial liabilities		**-**	**19,520.48**	**-**	**11,578.39**

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at Sept 30th, 2022	Carrying value	Fair value				
		Level 1			Level 2	Level 3
Financial assets measured at FVTPL						
Loans	-	-			-	-
Total	-	-			-	-
Financial liabilities measured at FVTPL						
Borrowings	-	-			-	-
Total	-	-			-	-

As at March 31st, 2022	Carrying value	Fair value				
		Level 1			Level 2	Level 3
Financial assets measured at FVTPL						
Loans	-	-			-	-
Total	-	-			-	-
Financial liabilities measured at FVTPL						
Borrowings	-	-			-	-
Total	-	-			-	-

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

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ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

Eternal Building Assets Private Limited

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

29 Related Party Disclosures

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Mr. Pravin Kumar Agarwal*	Key Managerial Personnel (KMP)
2.	Ms. Priyanka Yadav**	
3.	Mr. Shivkumar Singh***	
4.	Eternal Infra Private Limited	Holding Company
5.	Unity Infraprojects Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control / Companies under Same Management
6.	Aroma Coffees Private Limited	
7.	Artemis Electricals and Projects Limited	
8.	Ayesspea Holdings and Investments Private Limited	
9.	Unity Reality and Developers Private Limited	
10.	PKSS Infrastructure Private Limited	
11.	Golden Chariot Hospitality Services Private Limited	
12.	Garuda Telefilms Private Limited	
13.	Garuda Aviation Services Private Limited	
14.	Garuda Construction and Engineering Private Limited	
15.	Seven Hills Buildcon Private Limited	
16.	P.K.H.S. and Sanjay Khanvilkar JV	
17.	Electro Force (India) Private Limited	
18.	P.K. Global Logistics (India) Private Limited	
19.	PKH Ventures Limited	

* Date of Appointment - 30/10/2021

** Date of Appointment - 02/03/2022

*** Date of Appointment - 28/11/2022

ii) Transactions during the year with related parties: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	Period ended Dec 31st, 2022	Year ended 31 March 2022
1	**Purchase of Goods or Work Contract Expenses (Net of Returns)**		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	-	7,417.04
	Artemis Electricals and Projects Limited	1,004.50	
		1,004.50	**7,417.04**
2	**Other Sundry Expenses** (Consulting Charges)		
	Enterprise over which KMP are able to exercise influential control		
	Seven Hills Buildcon Private Limited	-	91.53
		-	**91.53**

Sr. No.	Nature of Transactions	Period ended Dec 31st, 2022	Year ended 31 March 2022
3	**Net Loans and Advances taken / (paid back)**		
	Holding Company		
	Eternal Infra Private Limited	(720.00)	-
		(720.00)	**-**
4	**Issue of Equity Shares**		
	Holding Company		
	Eternal Infra Private Limited	-	9,863.55
		-	**9,863.55**
5	**Payments made by party on behalf of the Company**		
	Enterprise over which KMP are able to exercise influential control		
	Aroma Coffees Private Limited	0.10	(0.34)
	P.K.H.S. and Sanjay Khanvilkar JV	20.06	11.08
		20.16	**10.74**

A BHUTRA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-020770C

ETERNAL BUILDING ASSETS PVT. LTD. MUMBAI

Eternal Building Assets Private Limited

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

6	**Business Advances taken / (repaid)**		
	Enterprise over which KMP are able to exercise influential control		
	Ayesspea Holdings and Investments Private Limited	-	(29.40)
		-	**(29.40)**
7	**Advances against expenses given / (adjusted)**		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	6,539.92	(2,185.54)
	Seven Hills Buildcon Private Limited	-	(134.73)
		6,539.92	**(29.40)**
8	**Loans & Advances given / (received back)**		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	2,374.57	-
		2,374.57	**-**

iii) Closing balances as at 31st March 2022 with related parties:

Sr. No.	Nature of Transactions	Period ended Dec 31st, 2022	Year ended 31 March 2022
1	**Long Term Borrowings**		
	Holding Company		
	Eternal Infra Private Limited	4,913.65	5,633.65
		4,913.65	**5,633.65**
2	**Trade Payables**		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	-	1,891.59
		-	**1,891.59**
3	**Advance for expenses**		
	Enterprise over which KMP are able to exercise influential control		
	Seven Hills Buildcon Private Limited	1,460.27	1,460.27
	Garuda Construction and Engineering Private Limited	6,539.92	-
		8,000.18	**1,460.27**
4	**Loans & Advances**		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	2,374.57	-
	P.K. Global Logistics (India) Private Limited	50.00	50.00
		2,424.57	**50.00**
5	**Other Financial Liabilities**		
	Enterprise over which KMP are able to exercise influential control		
	Aroma Coffees Private Limited	7.62	7.52
	P.K.H.S. and Sanjay Khanvilkar JV	32.30	12.25
	Electro Force (India) Private Limited	2.00	2.00
		41.92	**21.77**

30 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

A BHUTRA & ASSOCIATES FRN- 020770C CHARTERED ACCOUNTANTS

ETERNAL BUILDING ASSETS PVT. LTD.

31 The outbreak of COVID-19 pandemic has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's operations and office were shut post announcement of nationwide lockdown. With easing of some restrictions, the operations and office have resumed partially as per the guidelines specified by the Government.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and impact on revenues. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

32 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

33 Title deeds of Immovable Property not held in the name of the Company
There is no Immovable Property held in the name of the Company and hence relevant disclosures are not applicable.

34 Revaluation of Property, Plant and Equipment
The company has not revalued its Property, Plant and Equipment and hence relevant disclosures are not applicable.

35 Loans or Advances
There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person and hence relevant disclosures are not applicable.

36 Details of Benami Property held
No procedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence relevant disclosures are not applicable.

37 Security of current assets against borrowings
The company has term loan from Financial Institutions, however no quarterly or periodically statements are required to be submitted. Hence no disclosure is required.

38 Wilful Defaulter
The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

39 Relationship with Struck off Companies
The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

40 Registration of charges or satisfaction with Registrar of Companies
There was a new borrowing from Bank & Financial Institutions during the period, for which registration of charge has been done. However in the previous financial year(s) new borrowings of Rs. 800 lakhs has been obtained from the Aditya Birla Finance Limited against the securities already hypothicated. The registration of charge yet to be done for the same.

41 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 read with Companies (Restriction on number of Layers) Rules, 2017.

42 Compliance with approved Scheme(s) of Arrangements
There is no scheme of arrangement undertaken during the year, hence relevant disclosures related to compliance with approved scheme of arrangements is not applicable.

43 Undisclosed Income
There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

44 Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the financial year.

45 Tax Deduction at Source
Tax has not been deducted (TDS) on the payments made to Garuda Construction and Engineering Private Limited and to Seven Hills Buildcon Private Limited relying upon first proviso to sub-section (1) of section 201 of Income Tax Act, 1961 read with sub-rule (1) of Rule 31ACB of Income Tax Rules, 1962. The compliance of above is yet to be completed.

46 Debit and Credit balances are subject to confirmation and reconciliation, if any.

47 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

In terms of our report of even date
For **A Bhutra & Associates**
Chartered Accountants
Firm Registration No. 020770C

Alokiram.

Alokiram Bhutra
Proprietor
M. No. 142786

Place: Bhilwara
Date: 15/04/2023

A BHUTRA & ASSOCIATES
FRN- 020770C
CHARTERED ACCOUNTANTS

For and on behalf of the Board
Eternal Building Assets Private Limited

Pravin Kumar Agarwal
Director
DIN: 00845482

Shivkumar Singh
Director
DIN: 07203370

Place: Mumbai
Date: 15/04/2023

ETERNAL BUILDING ASSETS PVT LTD
MUMBAI